ORION
ADVISOR TECH

CASE STUDY

Keep Clients Focused on What Matters With an Integrated Client Portal and Financial Planning

Cumrine & Co.

Founded:

2009

Office Location:

Loveland, CO

AUM:

$12 million

Custodians:

TD Ameritrade, Fidelity

Executive Team:

Joshua Cumrine, President & Founder

Who They Are:

Cumrine & Co. is an independent wealth management firm serving families in Colorado's Northern and Front Range areas. Between their investment management and insurance solutions, the advisory firm provides services to clients who are either approaching retirement or who have recently retired. Cumrine & Co. advises clients on retirement income strategies, wealth accumulation strategies, asset protection, annuities, life insurance, tax minimization strategies, and many more financial topics.

The Setup

A Desire to Work for Clients, Not a Firm

Joshua Cumrine, President of Cumrine & Co., began his career in the financial services industry well over a decade ago as a securities-licensed rep with JP Morgan. While working at an institution of such significant scale and reputation can be a boost to a young career in finance, it wasn't without its drawbacks.

Like many financial advisors who begin their career at a similar firm, Cumrine's interactions with clients while at JP Morgan tended to be more transactional than relational in nature. And, having to sell proprietary products and recommend individual securities from JP Morgan meant he had to operate under a sales model that didn't align with his values, nor did it give him the autonomy he craved to focus on developing strong relationships with his clients.

In 2009, Cumrine decided to break-away from JP Morgan to start Cumrine & Co., an independent wealth management firm providing investment management and insurance solutions for individuals and families, in Loveland, Colorado. Since that time, Cumrine has expanded the scope of his practice to include comprehensive wealth management services as a fiduciary, after securing his Series-65 license.

"The desire to work for my clients instead of for a firm was the most important factor," Cumrine said about his decision to launch his own advisory practice. "I wanted to put their needs first and address each client situation with a unique approach."

> As an advisor, my job is to stand between clients and the unknown. We make it more fun and light-hearted, so clients don't need to worry. That's our job.

"Our main focus is helping clients achieve their goals in retirement. Whether that means maintaining a specific amount of income or doing certain things they've always wanted to do like travel or spend more time with family, our benchmark of success is that we're able to help them meet those goals."

In order to meet client needs and even exceed their expectations, Cumrine concluded that he would need to implement solutions that empower his firm to develop relationships and deliver the exceptional service.

Cumrine identified two technology needs that could help him create the client experience he wanted. First, he needed a goals-based financial planning solution that would help him educate and improve clients' financial literacy; second, he needed a Client Portal that would aggregate client assets in a single login.

"The Orion platform is my back office. Their aggregation piece ties the experience together for my clients, so they only need to log in to one website to see all the information about their portfolios and financial plan.

The Technology

Keeping Clients Focused on What Matters

Successful, modern advisory firms operate with a solid foundation of technology that supports their needs and preferences. Cumrine's search for his own technology foundation began with one of his longest-running relationships, AE Wealth Management, the portfolio management arm of Advisors Excel, which he uses for asset management services. That relationship influenced the other technology Cumrine has chosen to fill out his firm's needs.

Cumrine's core technology stack now features three of the most popular digital advisor platforms: inStream Solutions for financial planning, Orion for portfolio accounting, and Riskalyze for risk analytics.

inStream helps Cumrine's financial planning process in three core areas:

- The goals-based software supports his chosen approach to financial planning
- The simplicity of the software adds value when working collaboratively with clients
- The reports add clarity when in-person client meetings aren't an option

Cumrine uses the goals-based approach to engage clients in more discussions focused on real-life goals rather than their latest rate of return numbers. Instead of concentrating on performance, he puts the focus on what they want to do in retirement.

"Do they want a specific level of income, or do they want to travel around the country? Whatever it is, success to me means helping our clients achieve those goals," said Cumrine. "We don't take a very technical approach to client relationships, so there's not a lot of focus on performance. Instead, we look at what each person wants to accomplish. As an advisor, my job is to stand between clients and the unknown. We make it more fun and light-hearted, so clients don't need to worry. That's our job."

> The Monte Carlo Meter makes our financial planning process forward-looking. People can sense that looking back at things like prior performance isn't what you need to do. When we look ahead, we can be more realistic by having conversations focused on keeping them on track with their goals.

An additional benefit to working with inStream has been how tightly the software integrates with Orion, Cumrine's portfolio accounting platform.

The Orion Client Portal forms the core of Cumrine's commitment to providing transparency and access to clients. The digital client experience created by Orion is so important, it is accessible right from the homepage of Cumrine & Co.'s website.

Cumrine has customized the portal to provide clients access to a variety of reports that provide deeper insights into their portfolios. The Portal also gives clients the ability to view all their accounts and balances at any time through Orion's aggregation capabilities.

"The Orion platform is my back office," Cumrine said. "Their aggregation piece ties the experience together for my clients, so they only need to log in to one website to see all the information about their portfolios and financial plan."

One of the main elements of the inStream and Orion integration that Cumrine uses with clients in the Portal is the inclusion of inStream's Monte Carlo Meter—an indispensable resource for Cumrine's goals-based planning approach that gauges a plan's probability of success.

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The Future

Creating a Process that Supports Growth

The technology in place has helped Cumrine structure a digital client experience that helps clients put their focus where it needs to be—on what they want to achieve in retirement, and how close they are to reaching their goals.

As he examines what he wants to accomplish in his firm over the next five to ten years, Cumrine sees an opportunity to leverage the technology behind the solid client experience he has built to help him grow his firm. He plans to add advisors to his team, and he feels confident in doing so largely because of the continual improvement he expects to see from his technology partners.

"The process we have put in place now relies heavily on technology," Cumrine said. "We have confidence in our systems, and it affords me the ability to look forward and add advisors who can carry out the same planning process we utilize now, without worrying about service levels and quality."

About inStream

inStream is designed to help advisors build trust with prospects and clients through better financial planning. Leverage our technology to deliver confidence and clarity to your clients. Visit us to learn more.

www.instreamwealth.com

Ready to Talk About How Orion Can Help Your Firm?

Get more information about Orion by visiting orionadvisortech.com or contact us at 402-496-3513 or empower@orion.com

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