

CASE STUDY



Offering a Scalable and Efficient Platform for a Billion Dollar Firm



Advisor Firm

BAM Advisor Services

Website

www.bamadvisorservices.com

Headquarters

St. Louis, MO

Profile

BAM Advisor Services is a turnkey wealth management partner focused on advancing business for more than 130 independent wealth management firms. BAM offers its partners strategic growth solutions, operational support, and access to tested investing tools. BAM Advisor Services started in 1997 as an extension of Buckingham Strategic Wealth, an independent registered investment advisory firm headquartered in St. Louis, Missouri. The founders of Buckingham were determined to use their experience to help other firms be better connected, better informed, and ultimately, more successful organizations. These firms that partner with BAM Advisor Services are known as the BAM ALLIANCE, a community of more than 130 independent wealth management firms that collectively manage or administer more than \$33 billion (as of year-end 2017) on behalf of individuals, families, institutions, nonprofits, and retirement plan clients. Firms within the BAM ALLIANCE can leverage the knowledge of nearly 200 employees with experience in servicing wealth advisory organizations of all sizes, with a shared goal to help member firms go beyond the day-to-day and achieve real, sustainable growth. BAM Advisor Services is also part of Focus Financial Partners, a leading partnership of independent fiduciary wealth management firms.

Case Study

BAM Advisor Services



The Challenge

Offering a Scalable and Efficient Platform for a Billion Dollar Firm

Bringing on new independent wealth management firms is essential to the ongoing growth and success of BAM Advisor Services. Potential partners spend considerable time evaluating and selecting the right platform. Central to this decision is technology and the ability to provide capabilities that are scalable, integrated, and flexible.

Build vs. Buy

For a time, BAM Advisor Services pursued a technology strategy of “build” rather than “buy.” However, the limitations of this approach and the need to have a more adaptable and agile technology platform caused management to question this approach. Leadership at BAM recognized that potential partner firms were

BAM Quick Facts



- Established in 1997
- Supports more than 130 independent wealthmanagement firms
- Nearly 300 employees onstaff
- Collectively manages or administers \$33 billion
- Part of Focus Financial Partners

becoming increasingly reliant on non-proprietary third-party technologies that were integrated to meet their distinct needs and business models.

“We used to build the vast majority of our technology in-house,” notes Adam Birenbaum, Chief Executive Officer of BAM Advisor Services. “While that allowed us to certainly build what we wanted and how we wanted it, we were slow to innovate and not best suited to integrate.”

Additional challenges with BAM’s in-house approach to technology became more apparent over time. Issues with capacity and running an on-site server-based environment created potential limits to growth. In addition, the ability to offer customized support such as reporting to meet the needs of diverse firms joining the BAM ALLIANCE became more difficult. Adapting to the rapid pace of technology change also became more of a concern, on both advisor-facing and client-facing elements of support that partner firms required. And wealth management firms considering BAM Advisor Services were more experienced with technology and had higher expectations regarding the capabilities they were seeking from potential partner organizations.

The Solution

Enhancing Technology Through Strategic Partnership

In September 2016, BAM Advisor Services made a critical strategic shift in its approach to technology support by deciding to partner with Orion Advisor Tech (“Orion”). The key requirement was technology that would offer partner firms a custom platform unique to BAM Advisor Services and provide scalability, flexibility, and the means to integrate diverse requirements across the variety of wealth management firms in the BAM ALLIANCE. In addition, Orion offered opportunities for training and education, creating a consultative relationship with customized levels of support to achieve success. Orion’s ability to function as the hub of BAM’s platform and integrate with other tools was a distinguishing characteristic in the decision to leverage Orion’s innovative and comprehensive suite of solutions.

“At the end of the day, leading wealth management firms should take a page from what they counsel their clients to do — outsource anything that is not your core competency so you can focus on what you do best,” shared CEO Birenbaum in describing the reasons for partnering with Orion.

The Outcome

A More Effective Foundation for Growth

Partnering with Orion as one of the core pieces of its technology stack provides clear advantages to BAM Advisor Services and offers assurance to firms joining its network.

Rather than deliver a rigid, one-size fits all approach to technology, Orion enables a more custom infrastructure for wealth management firms that facilitates integration with a variety of tools and solutions. This flexibility and scalability is important to a large organization like BAM that works with an expanding number of wealth management firms. BAM was able to leverage Orion’s innovation and forward-thinking capabilities and services that power many of the industry’s largest and most profitable firms.

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Adam Birenbaum
CEO, BAM Advisor Services

“A solution like Orion really provides a growing firm like ours the foundation to be scalable and efficient while still allowing for customization,” said Birenbaum. “It’s the type of backbone you need to be able to go out and deliver on your commitments to transaction

partners to offer up a robust, integrated technology and operations infrastructure.”

Measuring Success

Since Orion was implemented in Q1 2017, BAM has seen several benefits. One notable change has been the ability to evolve the user experience more quickly and create a more useful client-side experience. On the Buckingham side of the firm, Orion allows for greater customization of support, including reporting to its more than 20 offices around the country. From a resource standpoint, the firm’s leadership no longer worries about scaling support to service client accounts, which is paramount to a firm anticipating continued expansion.

Working with Orion has also facilitated the integration of new firms that partner with BAM.

“Moving data from their old system to ours is absolutely easier because Orion’s taken some of the burden off,” said Jeff Remming, Chief Innovation Officer at BAM. “It helps letting the experts at Orion focus on how to integrate other portfolio accounting data into Orion, so we don’t have to provide that in-house expertise.”

But it goes beyond just migrating and integrating data. Many of the key conversations with new firms joining the BAM ALLIANCE focus on the user experience. This involves key questions such as “Will our team be slowed down by the transition?” or “How will things change for the end-user client?” Orion has emerged as a partner highly committed to helping BAM Advisor Services be successful in addressing these and other issues.

“Orion is viewed as a core partner who understands our strategy and is willing to support us in any way we need,” said Remming. “We’re now aligned very well as organizations.”

Value Beyond Technology

The leadership within BAM Advisor Services also recognizes the value of a technology partnership beyond platform capabilities.

“The Orion team has brought insight, competency, and commitment to supporting our strategy in meaningful and impactful ways,” Remming continued. “As we bring on new offices, they understand that’s a core part of our strategy, and they’re clearly dedicated to what we are doing.”

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Jeff Remming
CIO, BAM Advisor Services

Meeting Their Goals for the Long Term

An overriding goal of BAM Advisor Services is to help wealth management firms in its network stay ahead of the competition by providing support for critical operational and administrative functions. For BAM, Orion provided the right connection to support this strategic objective.

“Having Orion at the center of an integrated platform today versus where we were three to five years ago is absolutely an asset for us. And for the firms that join us, no one’s ever going backward. It’s going to be a better experience long term,” Remming said.

“The efficiency, flexibility, and customization available from partnering with Orion helps sustain and enhance BAM Advisor Services, appeal as a leading destination for wealth management firms.”

Key Takeaways

- Orion facilitates BAM Advisor Services' flexible and efficient approach to technology support for wealth management firms that have clear advantages over an in-house development approach
- Leveraging the Orion technology platform integrates a variety of tools and capabilities that work across a spectrum of wealth management firms
- Client support is a key element of Orion's deliverable, with a strong understanding and ongoing commitment to helping BAM achieve its major business objectives
- Orion's innovative and forward-thinking capabilities provide scalability and efficiency to support growth of billion dollar firms like BAM

Don't Work With Us Yet? Let's change that.

Contact Us

Get more information about Orion by visiting orionadvisor.tech.com
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