

CASE STUDY



The Enhanced Client Experience

How Intelligent Aggregation Provides
A Comprehensive Wealth Report



Lutz Financial Services, LLC

Founded:

2001

Office Locations:

Omaha, NE

Who They Are:

An affiliated Registered Investment Adviser of Nebraska's largest accounting firm, Lutz Financial Services, LLC ("Lutz") is a passive investment management firm that places a premium on providing clients with financial planning, 401k administration, and tax planning services. The firm now manages 400 households with a high-touch approach to service.

The Problem

The dream of every financial advisor is to become the hub that their client's financial life revolves around. Whatever a client needs, whether it be a check on the performance of their Roth or to view the balance of their checking account and home loan, ideally the client can get what they need simply by using the technology tools provided by their financial advisor.

Lutz, as part of its fiduciary duty to act in the best interest for all of its clients, recognized that adding aggregation services would be a critical component of a total wealth offering that would enhance the overall client experience.

An aggregation solution, however, must satisfy that core idea of becoming a central piece in a client's technology experience with their advisor. It cannot simply retrieve data; it must also be easy for the client to use. After all, one of the advantages of a data aggregation service is that the advisor is not in charge of storing login credentials for a client.



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“We want clients to come into our Client Portal and have it be a one-stop shop for all financial needs,” says Justin Vossen, CFP, Partner, Lutz. “However, we tinkered with some aggregation providers and we weren’t comfortable rolling out the solutions we tested to our client base.”

As it continued to explore aggregation options, Lutz looked toward integrations as a way to guide its search. A user of Orion Advisor Services, LLC’s (“Orion”) portfolio accounting platform for a few years, Lutz discovered Wealth Access and its form of Intelligent Aggregation.

“We really liked the Orion integration and how its Client Portal connected with the aggregation software from Wealth Access,” says Vossen.

After a few months of testing Wealth Access and allowing its tech divisions to dig into the software and how it functions, Lutz decided to add the offering to its suite of technology solutions and integrate it with Orion.



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The Solution

Once a technology solution is chosen, the onboarding phase of getting up and running can at times be a long and arduous process.

Due in part to the Lutz team's painstaking research and testing, and also in part to how well Orion and Wealth Access have integrated their systems, Lutz did not experience a painful onboarding process.

"We were up and running with the two systems integrated about a week after setting up Wealth Access," says Vossen. "We added our first client in Intelligent Aggregation within the first week."

Today, Lutz has close to fifty clients actively using its data aggregation services, with more added regularly. The firm is taking a cautious and personal approach to enabling Intelligent Aggregation and introduces the service through an in-person meeting with a full walkthrough of how aggregating assets into the Orion Client Portal can help a client manage their finances better.

Regarding how the integration has been received by clients, "the clients that crave it, really like it. Others appreciate it and like that we are growing our platform and increasing and enhancing their client experience," Vossen says.

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As its usage of the integration has grown, Lutz's experience with both Orion and Wealth Access has stayed consistently positive.

"Wealth Access has been very responsive, and the best part about Orion is they are open," Vossen says.

"They have a willingness to respond to people's needs as they go. They realize some things change and evolve, and in my eyes, they've been a great partner."

The Wealth Access Intelligent Aggregation solution is a proven aggregation option. Boasting more than 4.8 billion dollars in held away assets on its platform, Wealth Access displayed the record of proven success important for an established firm such as Lutz to consider.

Additionally, advisors using Wealth Access have converted sixty-five percent of the held away assets aggregated on its platform, over \$3 billion, into managed AUM.

Lutz does not yet have the breadth of time in utilizing the Wealth Access and Orion integration to measure its converted assets totals, but Vossen believes the integration will assist them in identifying and adding outside assets that could be managed by the Lutz advisory team.

The primary goal of its selection of Wealth Access and subsequent integration into Orion, however, is so Lutz can provide the best client experience possible.

"95% of our goal is to enhance the client experience and give our clients a tool they didn't have before. Ultimately, if that helps us capture assets, then that's great, but it also helps us be more accurate and saves time."