ORION ADVISOR TECH

CASE STUDY

True Customization

How a Leading Broker-Dealer Services Its Many Types of Advisors with Orion

Broker-Dealer:

WFG Investments, Inc.
(a subsidiary of Williams Investment Group, Inc.)

Headquarters:

Dallas, TX

Profile:

WFG Investments, Inc. is a registered broker/dealer and a member of FINRA and SIPC. In addition to serving as a registered broker/dealer, WFG Investments, Inc. offers a comprehensive range of products, including stocks, bonds, options, mutual funds, Alternative Investments, CDs, 401Ks, IRAs, 529 Plans and more.

The Problem

Williams Financial Group, Inc.[1] works with advisory reps through its corporate RIA, WFG Advisors, LP, and also with affiliated Hybrid RIA firms who work with its broker/dealer subsidiary of WFG Investments, Inc.

As expected, working with a large number of advisors, with both corporate advisory reps and affiliated RIAs operating under separate compliance and business structures, means that each set of advisors has different—sometimes vastly different—needs.

Advisory Reps fall under WFG Advisors' jurisdiction and compliance, and while outside RIAs work with WFG Investments for their direct business, they still need to retain full control of their technology solutions and services as separate fully-owned businesses.

Customization for each type of advisor needs to be supreme. Advisory reps work with WFG Advisors for their customization needs, but all of WFG Investments' affiliated Hybrid RIAs need to maintain their own customization needs so they can tailor their software to their unique firm requirements.

Further, as a firm that has to supervise its various advisor relationships, Williams Financial Group needs to know its top performing advisors, and which firms operate with the most assets. These types of numbers are critical for driving business decisions for the immediate and future stability of the company.

Additionally, reps often need to leverage data insights for their own book of business, and those types of requests cost time and efficiency for IT Director Greg Beltzer.

All in all, Williams Financial Group needed to find a technology partner that could empower the many different needs for their advisors, and offer them more customization, as well as integration with the other components of their advisor technology platform.

[1] Orion's contractual relationship is with WFG Advisors, LP. Any services provided to any other affiliates under Williams Financial Group is a result of Orion's relationship with WFG Advisors, LP.

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The Solution

As an Orion client, WFG Advisors, LP is able to provide the customized portfolio accounting needs its advisors require, with a simple and streamlined technology solution.

At the inception for their relationship, Orion worked with WFG Advisors to set up independent databases for its Hybrid RIAs, while also maintaining a core database to house its corporate reps. At the same time, the direct data held with WFG Investments by its Hybrid RIAs also feeds up into their main database.

The ability to have a single master database with child databases that feed into the main, without mixing data between each other, was the only solution to satisfy the various technology requirements of Williams Financial Group and how its advisors need to be set up to control their own data.

The ability to differentiate database also allows Williams Financial Group to deal with their advisors in the best way possible for each relationship.

Unique Database Set Ups

If the advisory rep works with WFG Advisors, Williams Financial Group runs the rep's advisory fee billing, performance reports, keeps track of all their assets, and maintains their other portfolio accounting needs. Aggregate performance reporting with both advisory and direct assets is also included so reps can see all accounts in one place.

WFG Advisors then acts as the in-house consultant for setting up and customizing the software. They work hand-in-hand with Orion's implementation team and an Orion service team to get reps all the Orion functionality they need to function at their best.

> What a rep truly wants is true integration.
>
> - Greg Beltzer, IT Director

If a Hybrid RIA is using Orion with WFG Investments, however, they are their own separate business entity and receive maximum control with their own sub-database.

Hybrid RIAs have total control over their database, using Orion's platform for their own advisory fee billing, customization, reporting, and branding their own client portals however they would like.

At-a-Glance Firm Overview

Beyond customization and standard business needs, Williams Financial Group also needed a partner to help it glean aggregate data for its own business and the businesses of its advisors.

The Orion Trends app provides Williams Financial Group and its advisors with the business intelligence reporting they need to better analyze and run their firms.

Before Trends released, IT Director Greg Beltzer would have to hand-craft any incoming custom requests for business-level reporting using software like Tableau. While not a significant portion of his duties, it would take time away from other critical tasks. All together, the requests received could end up taking a few days' worth of time, which takes away from progress working toward other critical business goals.

With the creation of Trends, those requests have gone down dramatically—so much so that Beltzer has not fielded one custom firm-level request since its release. According to Beltzer, WFG's reps have been satisfied with their ability to pull out the data they need on their own and get their high-level questions answered.

With more than 200 rep users, the possible time saved has been tremendous.

Internally, WFG Advisors uses Trends to see, based on billing, who their top rep is each quarter. WFG Advisors' Head of

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advisory keeps that number handy to help inform him better of rep progress.

The Head of Advisory is in charge of product selection as well, so he can see mix among their current advisors and determine what WFG offers to their reps.

The Ongoing Value of an Integrated System

"Orion approaches things from a technology standpoint with a financial services bent. It's the opposite of most of the vendors I've dealt with in financial services," says Beltzer. "To look at it as a platform itself, and then to think about how I can integrate that platform into my underlying business and other integration partners to truly get the most out of it - that is true integration, and what a rep really wants is true integration."

Williams Financial Group manages its Orion integration with Salesforce through AppCrown. The AppCrown integration allows it to retain its comprehensive automated CRM workflows, but also bring Orion reports into Salesforce with the click of a button, and no logging in or jumping out to a different system.

In addition to its Salesforce integration, Williams Financial Group's advisors also enjoy close integration between Orion and many of their other advisor technology partners like Riskalyze, AdvisoryWorld, MoneyGuidePro.

Orion's offering is integrated directly into each one of these technology solutions, and Williams Financial Group can offer Orion to each of their advisors through the integration as an added value.

"Orion's commitment to expanding the platform and innovating means it is not only a powerful selling tool, it's a powerful retention tool," says Beltzer. "An integrated Orion system allows us to provide the services and support our advisors need to be successful."

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