

# 5 Tips for Breakaways Evaluating the Advisor Tech Landscape



Whether you're still making the decision to breakaway or you've recently taken a leap of faith to go independent, you're in for an exciting journey ahead!

Building your own business can be reinvigorating, rewarding and fun. But at times, it can also feel overwhelming.

Here at Orion, we have the privilege of working with 100+ clients who have left their wirehouse firms or independent broker-dealers to gain more flexibility and control in their careers. Over the years, we've heard first-hand about the challenges new independent advisors face, and we know that in order to get your business off the ground quickly, you have to make *the right decision* the first time around.

As a breakaway advisor, one of the biggest decisions you're likely facing is evaluating and choosing the best advisor technology to suit your needs. You may find yourself asking:

- With so many offerings to choose from where do I begin?
- What features and functions do I really need?
- How will I effectively implement this new technology?
- Is it possible to find a true partner to support my business?

It's great that you're thinking ahead and asking the right questions, yet choosing your advisor tech doesn't have to be difficult—and you don't have to do it alone.

Here are a few tips to help you get started:

## **1. Determine What Support You Need to Run Your Business**

When deciding what technology your firm needs to be successful, you'll need to begin by identifying your core business principles, then build your technology around what you want to do well. At minimum, make sure you have support for your most critical functions such as:

- Portfolio accounting
- CRM
- Financial Planning
- Trading
- Billing
- Risk and Portfolio Analytics

You'll also likely have the choice between a bundled or best-of-breed solution. Don't settle for bundle deals packed with features that don't make sense for your business models. Accept nothing less than custom-built, open API solutions that save time and let you stand out from the pack to serve a best-in-class experience that meets your clients' specific needs.

## **2. Make the Most of Your Demo**

It goes without saying that you should take part in a demo(s) for any technology you're evaluating. Yet, during your discussion, don't just focus on the product—think about process. Ask questions and gain insight on how you can use this tool day-to-day, to support your quarterly processes or even your less frequent SEC and state audit procedures.

While colorful reports and easy-to-use client facing tools are important, don't lose sight of the critical, ongoing functions you'll need to keep your business running efficiently.

## **3. Think About Your Plan for Getting Started**

Part of your decision-making process should take into account how you will onboard and implement your new technology. We know you have a lot going on, but the setup of your technology, transferring any accounts and connecting to your custodian is critical.

Ideally, the solutions on your list will have training resources and implementation services to help make getting started easy. You'll also want to make the time to

stay engaged and responsive throughout the entire process in order to make the transition efficient.

#### **4. Plan for the Future**

I always tell advisors choosing a portfolio accounting solution for their firm to not think about just your needs for today but think about your needs in the future. As your business grows and evolves, you'll want a technology that can adapt with you. It can be very disruptive to change your tools just as you're starting to hit your stride.

#### **5. Be Informed About Your Tech Partner's Stance on Innovation**

Like your business, your technology should not be stagnant or failing to address your firm's changing needs. The technology solutions you select will become your partners in business.

Make sure they support you fully through a culture that prioritizes customization, tirelessly pursues innovation and, above all, ensures you have the resources you need to master efficiency and scale, saving you time and rewarding your efforts with flexibility and freedom.

#### **6. Bonus Tip: Consider Orion!**

At Orion, we believe in giving advisors access to integrated independence by providing the best portfolio accounting software in the industry, coupled with the ability to connect it to almost any other advisor technology provider available.

Orion's technology can help you:

- Get your settings correct from the start so your assets and accounts can be billed accurately
- Differentiate yourself by customizing the look and feel of your client reporting and communications
- Tackle even the most unique trading requirements with our integrated and fully customizable trading and rebalancing system
- Leverage integrations with our 70+ leading technology partners
- And more!

A lot goes into breaking away but evaluating and selecting your technology stack

shouldn't be hard! Contact Orion today to schedule a demo of our platform and discuss how we can partner to support your journey to independence.

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