

Fuse 2017 Best in Show Winner: RIA in a Box



RIA in a Box® is a leading provider of registration, compliance, and operations support services to Registered Investment Adviser firms throughout the United States. An integration partner with Orion for a number of years, RIA in a Box has helped over 3,000 investment advisers start an RIA firm, and provides ongoing monthly compliance assistance to over 1,500 SEC and state-registered RIA firms across the country.

This year's Best in Show winning development is focused on helping firms more easily meet the SEC's increasing information and cyber security compliance requirements, and specifically, proving that due diligence is being completed on the many third-party providers that an RIA uses.

The following are excerpts taken from our interview with GJ King, RIA in a Box's President.

What Did You Develop at Fuse 2017?

On the RIA side, a user can log in to our system, MyRIACompliance, and connect with their service providers via the platform. Once the vendor approves access for a particular user, that user gets a full-view of the information security documentation that has been provided by that vendor - for example, the vendor's Disaster Recovery Plan, ISP, or other relevant information from a due diligence standpoint - It is all immediately available to the RIA in a digital format.

The RIA can review the documents, which will then be saved within their compliance log in MyRIACompliance, so users are able retain the documents they reviewed (organized by service provider and date).

The vendor side is similar. They receive alerts when an RIA wants to connect, approve requests, view the RIAs they're connected with, and can upload documents.

[View the full details here.]

Do you have a partner program in place to get all those vendors into the system?

We'll start with the most common vendors our clients utilize, such as Orion and Redtail. Because we survey our clients to see which vendors they're utilizing, we can start where we see the most overlap. We envision starting with a few vendors, but eventually working to include more, and even giving RIAs the ability to request vendors to join.

How simple is it for vendors to update their documents?

It will be very simple. They'll be able to view their current files, archive and replace files - that way they can view the history. It will be a simple push of a button, select the file, and load it up - just like a traditional document upload capability.

How much of this development did you build while at Fuse?

We built it all at Fuse. We took elements from other things we've built and recycled that functionality to apply it for this new purpose, which made development easier.

Is this a need you've seen in the industry for a while?

It's been a more recent discovery, since there's been a focus on information

security, with more and more guidance coming out from the SEC. We started thinking about information security as a theme for Fuse over the summer, but this idea came about in the last few weeks before Fuse.

How did you come up with this idea?

Our starting point was “What is a pain point for RIAs?” Rather than approaching from the mindset “here’s a cool integration” we started with the idea that vendor diligence is a problem right now, and is there something we can do to make that better?

We weren’t sure how this would go, so it was exciting for RIAs to see the value of the tool. We thought it was a pretty big pain point, and we thought we could solve it, but until we actually put it together it was hard to gauge that response.

When are you hoping to launch?

We’re looking at a launch date in 2018.

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