

Preparing for Your Independence Day



On Independence Day, we celebrate our liberty — our right to act freely, without restraint or control from almost anything, the exceptions, of course, being illegal and harmful activities.

And as this year's Independence Day approaches, it's worth asking: As an advisor, what does *freedom* mean to you?

If you're considering breaking away from your IBD or wirehouse, or if you're in the planning stages of starting your own firm, you've probably thought a lot about freedom. You know that the road to independence is long, and can be fraught with uncertainties and indecision.

But at the end of that road? You'll find there's autonomy, control, flexibility, opportunity, and, yes, freedom — and rapid, consistent advancements in advisor technology make **now** a great time to set your plans in motion.

Change is never easy, and breaking away is no exception. However, understanding the technology you need to succeed — and taking the time to find it — makes change a lot smoother.

With everything a breakaway advisor has to consider, it can be easy to let some of the critical building blocks of an advisory firm fall by the wayside. And that's dangerous, because trying to fix what's broken is far more difficult and time-consuming than doing it right the first time.

Take a look at these integral components of a successful advisory business, and be sure to consider each of them as you build out your breakaway plan.

Billing

Consistent cash flow is critical for all firms, but especially for those in the beginning stages of building their firm. But billing can be both complicated and time-consuming — neither of which is ideal for a new firm still trying to get up and running.

When considering billing technology, look for a solution that both allows you to get paid on time and that doesn't monopolize your quarter end.

[Click here](#) to learn more about how Orion's technology helps make billing a smooth, efficient process.

Compliance

Compliance regulations are complex and constantly changing; it's tough to stay on top of them while juggling everything else that goes along with being a new firm. But the chance of an SEC audit of your operational and security processes increases during the first year of business, so it's also critically important.

Look for compliance tools built directly into your portfolio management solution, which makes it easier to compile, archive, and produce reports in the case of an audit.

The compliance landscape is complex, but navigating it doesn't have to be. Download our whitepaper to learn how Orion can help you stay on top of SEC regulations.

Trading

If you plan to manage your trading in house, the key is to balance efficiency with client value.

You want a platform that allows you to align client portfolios with their goals, using strategies like tax-loss harvesting, **without** having to spend your days watching the market. Consider too the way you want to trade; you may need a different solution for simple, account-based trading vs. household-level trades.

Find out how Eclipse™ trading, Orion's robust trading platform, can help you create tax-efficient portfolios at scale. Register for our informative webinar [here](#).

Reporting

While the face of reporting has changed, it's still a cornerstone of the client experience.

And just like with trading, efficiency and value are both critically important. Your reporting technology should empower you to make an impact on clients — through graphics, personalization, and interactive capabilities — in minutes, not hours or days.

Brand new updates have made Orion's Report Builder a better tool than ever. [Learn more here.](#)

Client Experience

Your clients are likely a big part of the reason you're breaking away in the first place. Don't lose sight of that.

When considering your technology, consider the experience they'll have using it, and the experience it will allow you to provide for them. Basic must-haves are a client portal and a mobile app, which provide transparency and give clients the peace-of-mind that comes with being able to access their financial information at any time.

Automatic notifications and messages, as well as dynamic, engaging, informative statements, go a step further to give them the confidence to have meaningful conversations about their financial future.

Valentine's Day has come and gone, but it's your job to make your clients feel the love all year round. Check out five ways you can do just that using Orion's solutions.

Taking Technology to Task

It can be tempting to choose the first tech solution that checks the above boxes, but make sure your research goes further. Keep the following questions in mind when vetting a potential solution:

How robust is the service and support? Technology only works if you — and your employees and clients — know how to use it. Even after the initial

implementation and onboarding process, your tech provider should be willing and available to answer questions, troubleshoot, and generally make sure you're making the most out of your technology.

Can you take it for a test drive? Demos are a good start, but to truly understand how a solution works, you need to be able to try it out. Free trials give you the opportunity to make sure you're comfortable using the interface, and offer a preview of what your day-to-day experience would be like as a breakaway advisor.

Will it future-proof your firm? Even if a solution seems perfect for right now, you need to consider whether or not it will scale as you grow, *and* whether or not it will be able to integrate with new technology as advancements are made.

Breaking away may seem overwhelming, but it doesn't have to be. Taking the time up front to choose the right technology will pay off in the end with streamlined operations and a partner that supports your growth.

Want to learn more about how Orion can support your road to independence? Contact us today to start a conversation!

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