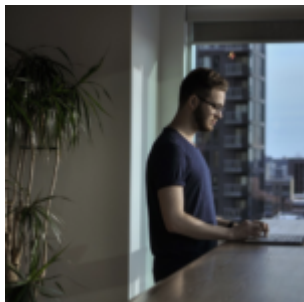


These are the Business Boogeymen That Keep Advisors Up at Night



Running a successful advisory firm requires accepting a certain level of risk. There's always the chance that a bear market or other unforeseen circumstances could swoop in to steal momentum or slow growth.

But the concerns that keep advisors up at night aren't usually about themselves. In a relationship-driven industry, it's more about what's happening to your clients than what's happening to you.

We had an opportunity to speak with a few of Orion's advisors to hear what keeps them up at night. Here's what they said:

Security

Stephanie Guerin, CFP[®], Partner at The Planned Approach, emphasized one single concern that has been on the mind of almost every financial advisor these days.

"Cybersecurity. Cybersecurity. Cybersecurity."

In case you didn't get that, cybersecurity is a major issue for advisors, covering everything from training employees on how to take time to assess emails to be sure they aren't clicking on a link in a "phishing" attack to identifying technology partners that follow their own stringent data security guidelines. In fact, InvestmentNews reported that it was the number one concern advisors faced in 2018, and 2019 will likely be no different.

For the advisors who work with Orion, their data is protected by multi-factor login authentication that requires two physical devices to be present when logging in. Additionally, Orion's internal teams adhere to industry-leading processes that are SSAE18 audited and ISO27001 certified.

In non-tech terms, that means that Orion's data control processes adhere to the highest standards of care so our advisors can rest easy at night.

Forgetting About Risk When Markets Go Up

When the markets go up and keep going up for an extended period of time, a client's perspective and expectations for investing can shift from grounded to unrealistic.

Manish Khatta, President of Potomac Fund Management, says that sometimes, risk management can be a forgotten discipline.

"In a bull market, people will increase their risk scores as time goes on because they feel more confident," Khatta says. "But that's not how life works. People are taking more risk than they can handle because they haven't seen risk for so long, and their mental state can't grasp it."

Because managing client behavior is at the top of Khatta's concerns, he puts in place a process-driven investment process that keeps clients in a conservative to moderate approach that doesn't take unwarranted chances.

"Roller coasters are meant for amusement parks, not your investment account," he says.

Managing Relationship Expectations

For Warren Street Wealth Advisors, the strength of communication with clients and effectiveness in managing expectations looms large for Blake Street, Founding Partner and CIO.

"Much of the time, client experiences and emotions are shaped by results early in the relationship," said Street. "Sometimes the markets play nice, but I always

worry about clients that might be feeling frustrated or even helpless, especially in situations where we might not be aware of that sentiment.”

Like the other advisors we interviewed, Street emphasized the need to have an established process to effectively serve clients and manage their emotions and expectations.

“I believe if we can keep a client committed to our process, their interests will be well served and we will help move them more steadily toward their objectives,” he said.

Managing client expectations can get a little easier when advisors have technology that supports effective communication, however.

Orion’s tech tools provide advisors with a variety of ways to bridge the communication gap.

The Insight app provides a tool that brings a visual aid to meetings, while the Client Portal, Mobile App, and automated Text Notifications all add a layer of communication apps that can help an advisor’s clients remain informed and educated about their financial status, on their own terms.

Ready to give yourself peace of mind that your firm’s data is in good hands and get a good night’s rest? Contact us today to see how your firm can benefit from Orion’s solutions.

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