

You Want Integration?

The Technology Masters at E*Assist Have the Holy Grail For You Without Breaking the Bank

By Sydney LeBlanc

*According to president Jeremy Condie, E*Assist is “the most comprehensive advisor operating solution for the wealth management market available today.” Condie said they are not a small firm that “built some proprietary technology running in the back of the garage,” but a real force to be reckoned with in an industry crying for efficient and cost-effective technology integration. The much needed system is customized for the advisory community where advisors can get all the reliability, security, best-of-breed integration, and more, with plug-and-play capability.*

With a proven, 10-year old platform E*Assist partnered with the world’s largest online CRM firm, salesforce.com that boasts of 1.2 million users. And that’s not all. In addition to the knowledge capital of co-founders Condie and Mike Brodsky, VP of Sales, another of the brilliant masterminds behind the firm is co-founder and distinguished CEO Ted Tsung, the former chief technology advisor of the Thomson Financial, Wealth Management Group.

Tsung created a technical masterpiece in the early 90s with digiTRADE, the first online stock trading technology. This system allowed integration to back-office technologies for real-time stock trading at the time, and Condie explained that this led the way to build the foundation for E*Assist’s groundbreaking capabilities. “His was the technology that proved to be the underpinnings of many of the online brokerages in the early days of the internet,” he said.

Said Condie, “Ted was actually integrating to Pershing 15 years ago. And if it’s one thing that is truly difficult it’s integrating 15-year old technology doing real-time trading. We have more experience integrating different financial systems than anyone else on the planet.”

The three founding members have grown up in the financial services space. They have each worked for wirehouse brokerage, institutional brokerage, institutional banking, asset management firms all to the advantage of E*Assist and its clients. They have been in the trenches and on the frontline of technology challenges for many years.

“We grew up with great technology,” explained Condie. “The institutional banking side of businesses really had the best of the best. We could see early on that there was going to be an increasing demand for financial advice. When we looked at the wealth management space — the RIA, the indy broker dealer community and, to a certain extent, the smaller end of the money management business — we saw an industry that had not been served particularly well with technology. Of course, it’s true there are a lot of tech providers out there, but they typically focus on a very narrow

need or task. Consequently, most firms we deal with have a litany of software programs ... a financial tool here, a portfolio accounting system there, a direct transaction engine here ... and none of them ‘talk’ to each other, none of them look the same, none have similar passwords. An advisor may have to learn all of the various systems and re-enter all the information and re-key all of that data, it’s inefficient and error-prone.”

Breakaway Brokers and IT

Breakaway brokers who are looking to transition are a special market to them, said Condie. “If you come from a wirehouse, if you are a broker interested in going independent, what you may not appreciate is the army of IT people who are working quietly behind the scenes at the wirehouse, and providing you with technology and integration and operational capabilities. When you leave, you may find — even at some indy broker dealers — that the caliber of technology is not the same or is inadequate. The IT resources are usually just not there.” He went on to explain that E*Assist sees their job as bringing wirehouse technology to the independent. “It’s all plug and play, you’re able to have the same experience without having the expense of that IT army.”

Too Good to Be True?

Condie said that, yes, some people think they ARE too good to be true. “The way that advisors and brokers have grown up, being served by the stand-alone, it is difficult for some to believe that we have the solution to their integration problems. We realize that an advisor’s business is not technology;

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it is financial advice. It would be quite reasonable to understand that what they haven’t realized is that technology is now available to allow a company like ours to build this seamless op-

erational platform.”

One of the messages from E*Assist to advisors is : Don’t extrapolate what you have been used to in the past. If you continue to perpetuate old habits, you will never get that operational efficiency that you want and need.

How Did They Do It?

When asked how the firm has been able to successfully accomplish such a Herculean undertaking, Condie explained that it is important to understand that they *have not* developed a proprietary technology. “We haven’t spent a microsecond building CRM, or financial planning tools or portfolio accounting,” he said. “We integrate into a central hub and we don’t get distracted by anything that would take our “eye off of that ball” so to speak.”

But how did they reach economies of scale and create their unique business model? “We have partnered with salesforce.com, the world’s largest online CRM,” said Condie. “Think of them as a company with two halves--the first half is the CRM system with 1.2 million users, 50,000 firms like Citibank, American Century, Merrill using the system. It runs 24/7/365. It is the gold standard in the online CRM space, highly secure and reliable. They are listed on the NY Stock Exchange.”

Condie said salesforce.com’s CRM is actually built on a business platform. They have a very robust online database and have allowed E*Assist to work with them and customize a solution for advisors. “We are their partner in creating a turnkey, off-the-shelf, plug-and-play operational platform for advisors. We are basically using their technology, customized for advisors,” he continued.

A Peek Inside the System

The depth and breadth of the capabilities are far too significant to fully explain them all here in one article, but we will overview some, and for a deeper look it is recommended to view their videos and demonstrations on their website: www.eassistllc.com/Captivate/demo_advisor/demo_advisor.htm

The clearest explanation of what they do is also presented on their website: “E*Assist offers the most comprehensive financial data integration into salesforce.com’s CRM. We seamlessly integrate with best-of-breed data and service providers including custodians, clearing firms, data aggregators, portfolio measurement and financial planning tools. Investor-specific financial data is merged within their CRM master record. We are currently working on ingesting over 50 million data points a day into salesforce.com — the most amount of financial data ever ingested into any CRM on a daily basis. E*Assist provides the advisor with one place to find any information on their client - in that client’s record! This simple and intuitive approach makes the advisor’s life easier and improves your CRM’s return on investment. Wealth managers can focus on building their businesses while the compliance and operating teams can support their growth while demonstrating effective implementation of the firm’s policies and procedures.”

Condie said they have Best-of-Breed Integration. “We are not a financial planning tool, we are not a portfolio accounting tool. We have seamless integration with many of the best providers out there. On the portfolio accounting side we integrate with Advent’s Axys, for example. Also with Schwab’s Portfolio Center, Orion Advisory, and many others. We can integrate with custodians, and proprietary systems like at LPL, with BrokersXpress and LaserApp and, as time goes by, we will have more integration partners because the list is quickly growing.”

During a brief demonstration of their system, Condie explained a few of the functions and showed how the technology allows advisors to capture financial information on their clients, and their assets. He illustrated The Four Level Financial Hierarchy: The household at one level, with any number of individual investors associated with the household at the next level, any number of accounts on the following level, and the fourth level showing each account having any number of holdings. Condie said, “From an advisors point of view, they can have an incredible amount of data on their clients right at their fingertips

with this function.”

They have a referral management capability, so as an advisor gets leads from lawyers, CPAs etc., they can track and then monitor to see where new business is coming from. An advisor can do mass personal emails on the system that are customized. “They can do hundreds in about 10 seconds. It’s a walk in the park now,” said Condie

Compliance is a crucial part of their technology as well, since compliance is increasingly more of an issue these days. Condie acknowledged that there are stand-alone compliance applications available, but they don’t view compliance as a stand-alone issue. “We have woven compliance workflows through the applications,” he said. “As an advisor interacts with clients, all of the compliance requirements are quietly being built up behind the scenes to meet the compliance obligations.”

Condie offered a real-life compliance scenario that a client faced recently, and how they were able to help. “As an incredibly adaptable application, we can very quickly fine tune what we do. For example we had a broker-dealer that was in the middle of a

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FINRA audit. They called us and said that FINRA was giving them a slap on the wrist because they didn’t have a sufficient check blotter. ‘We can’t produce a single report that demonstrates the location of every check that come into our company for any advisor at any time,’ the client said. This is very important to FINRA. Within two hours, using our platform, we had developed a full-blown check blotter for them. The client was able to pull up E*Assist and show FINRA the new check blotter systems. That is how quickly our system allows us to adapt to client needs.”

E*Assist's advanced reports provide rare and invaluable insight into an advisor's business efficiency and focus. By integrating each investor's daily financial data into their respective CRM record, E*Assist meshes two critical sets of data and uses these to create a window into the advisor's book of business. On one axis is the advisor's client relationship history i.e. the record of all the work undertaken with each investor. The second axis is each investor's portfolio performance. E*Assist uses these to create client profitability heatmaps and service monitors showing the advisor exactly where they have been spending their time, whether they have been servicing their most important clients and where they have been distracted by less important duties. Created in real-time with the click of a button, E*Assist's advanced reporting allows the advisor's team to stay focused on the firm's most important clients.

Portability — E*Assist to GO!

Since the technology is browser-based, if an advisor has an iPhone, for example, just input E*Assist and it can be accessed online. At airports, in hotels, no matter where an advisor is in the world, the system will be running 24/7/365. It's a great comfort factor for advisors.

No Huge Upfront Investment? What's the Catch?

Condie is proud to say that they don't charge for integration, set-up, or for training. "All of our integrations are off the shelf," he said. "This is the plug-and-play aspect. And we do not charge for connecting two systems together, either. We have already written the interface. We ask for a relatively small license fee per month. We don't charge huge amounts of money upfront. We have found that advisors, typically, are not technology experts—they don't know exactly what they want from day one, so to spend a lot of money upfront before the even get the solution up and running, is a real stretch. And quite frankly, somewhat unfair." E*Assist wants to see the advisor use their technology over the long term, thereby giving them a cost efficient product. Said Condie, "We don't want to

grab as much money as we can upfront and run away. We want long term clients. He also explained, "Because technology has now reached a point where you can do things so efficiently, it doesn't take such a long time anymore. Think hours, not days. Not huge costs, just small license fees."

E*Assist's intent is to become THE operational platform for financial advisors. That really allows advisors to manage time more effectively, be more systemic in their client communication, in their client outreach. It removes a lot of data duplication, and data error rates, and creates that operational scale of efficiency that advisors need. That is what Condie said E*Assist all about.

"We can link systems together that were never designed to be linked, and we have a level of experience in the financial space and in financial technology that many large firms do not have," said Condie. "We are a specialist entity and are quite proud of what we have accomplished."



Jeremy Condie has spent the past 20 years enabling companies, primarily in the financial services and legal industries, to better position themselves in highly competitive markets. He has held senior sales, marketing and strategy positions with such well known companies as J.P Morgan, Credit Suisse, Morgan Stanley, Thomson Financial and Clifford Chance.

Ted Tsung was the chief technology advisor of the Thomson Financial, Wealth Management Group from 2002 to 2006. Before that he was the CTO of Thomson Financial, digiTRADE from 1999 to 2002. Ted sold digiTRADE, a leader in retail on-line trading system development, to Thomson Financial in 1998.

Mike Brodsky was the VP of Sales with Wall Street On-Demand from 2004 to 2006. Previously, he was a senior sales representative at Thomson Financial from 1999 to 2003 and VP Sales at digiTRADE from 1996 to 1998.

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Total Wealth Management

San Diego, California-based Total Wealth Management (TWM) is a wealth management firm serving small business owners, individuals, and sophisticated investors nationwide.

They were looking for a way to manage client information dynamically so that it could be integrated into their other systems. Previously, TWM used Goldmine, but was unable to access client data and take action without opening multiple, separate programs. Additionally, because client data was not easily aggregated and compiled into one location, TWM was forced to send clients anywhere from two to ten separate reports every quarter to cover all of their investments. This was inefficient for TWM and their clients; several had requested consolidated statements.

By partnering with E*Assist, TWM has access to all client information in one file, and maintains a comprehensive client record for each client. As a result, all financial data is compiled into one consolidated quarterly report per client. "Now we are linked to TD Ameritrade, and all of the information is tracked and linked seamlessly through E*Assist. Our staff and clients are very happy with the results," said Julie McCarthy, Public Relations Director.

We estimate that their system has reduced administrative time spent by 20-30 percent," said Douglas Shoemaker, Chief Operations & Compliance Officer, Total Wealth Management. "We originally told them everything that we were looking to accomplish. All of our needs have been met in less time than we expected. We then asked them to integrate and link all of our calendars so that we could see what everybody else at the firm was doing, and now they have configured their system to do that as well," added McCarthy.



Evergreen Management Leverages Technology Benefits

Chattanooga, Tennessee-based Evergreen Management, LLC is an independent fee based RIA and a full service wealth management firm primarily serving a mass affluent client-base, had this to say about the system:

Said Michael O'Donnell, a wealth manager at Evergreen, "Our goal was to create a firm-wide "information nucleus," and to put quicker access to knowledge into the hands of the person who is dealing with the client. As a result of the relationship with E*Assist, we now maintain more proactive and consistent communication with our clients. During the current financial crisis, having a system to manage client communications saved and strengthened a number of our client relationships. In a crisis the instinct is to put your head in the sand. This system helped us to stay in front of clients with answers to their questions, when it might have been easier to hide."

O'Donnell explained that Evergreen has quantified an increase in efficiencies of 10-15% to date, and the expectation is that that number will grow as high as 25% as the firm becomes more familiar with the system. "We tried to do this with our previous CRM relationship and it created a task overload. It bogged people down and they got overwhelmed and froze. There were simply too many tasks to prioritize. E*Assist's operational platform is simple to use and intuitive. Together with Salesforce.com their solution allows us to leverage the benefits of technology while freeing us from the responsibility of managing the technology."

