.RIA

A Cloud-Based B2B Wealth Management Platform for Enhancing Financial Advisor Productivity.

A success story of how the RIA Solutions Group team partnered with a client in the FinTech space to accelerate the pace of progress on their solution for wealth management and financial advisors.

PROWDLY PRESENTED BY RIA TEAM

CASE STUDY

Client Profile & Business Context. Digital transformations in the FinTech domain are all about challenging the status quo & accelerating technical innovation.

Client Profile: North-American FinTech group founded in 2014 specializing in digital wealth management and building powerful and intuitive technology for financial advisors. They serve over 15,000 users across 1,500 firms with over $600 billion in network assets.

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My experience with the RIA Solutions Group team has been that they’ve been able to quickly understand the business domain and then use that knowledge effectively in our application development efforts. I’ve worked with a number of remote devshops and the RIA Solutions Group is one of the better ones in this respect.

— CTO

“

High-quality development, top-notch skills, and seamless collaboration characterize the client’s partnership with RIA Solutions Group. The team has become fully integrated with the client’s onsite development team, joining meetings, working after hours, and taking ownership of tasks as needed. I appreciate their willingness to drive direction. They can contribute to architectural decisions, have ownership, and lead the way without me holding their hand. Compared to my past experiences, they’re terrific. It’s been a joy working with RIA Solutions Group; I wish them great success.

— DEVELOPMENT MANAGER

Clutch

This review it’s available online on RIA Solutions Group profile page on clutch.com. Please *click here* to visit the page.

Challenges. Enable financial advisors to serve traditional wealth management clients.

Being a pioneer in digital wealth management technology, our client envisioned a solution that would enable financial advisors to serve traditional wealth management clients and fully digital clients entirely from a single platform.

As a digital acceleration partner, we supported the customer in their journey and successfully overcame the following challenges:

CHALLENGE

Consolidation and modernization

of existing products into a unified platform for enabling better scalability and consistency of financial services.

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CHALLENGE

Initial solution restrictions

of working with the legacy systems which implied a higher maintenance cost, less focus on feature development and, slower pace towards the business objective.

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CHALLENGE

CHALLENGE

Manual quality assurance

processes, lack of continuous integration & delivery strategies which slowed down the product life-cycle and impeded a faster Time to Market

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CHALLENGE

Limited scalability

of existing services due to an on-premise infrastructure set-up.

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CHALLENGE

CHALLENGE

High complexity of the solution

landscape that involved reliable integration with multiple data and financial third parties.

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CHALLENGE

Fast-paced demands

of the financial advisory market that required high agility in responding and ability to scale specific services to meet with end-customer expectations.

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CHALLENGE

Our Approach & Solutions. We have been a highly trusted technology partner to our customer for over two years

and, through this exciting shared journey, our teams have proven that we greatly and passionately serve our mission of redefining the experience of working with a software development provider.

Our passion for technology, drive towards excellent results, and high degree of alignment with customer goals and objectives complemented our client's internal capabilities and significantly accelerated the pace of progress and speed of delivery.

The solution we contributed to is a **CRM that thinks like an advisor**, a platform that is focused on financial planning and on allowing advisors to manage relationships with simplified, streamlined workflows. The CRM involves the following functional areas:

01 **Centralized client information**
capturing important client demographic and financial information in one place.

02 **Workflow automation**
managing workflows to ensure tasks are communicated and completed.

03 **Reporting**
creating helpful internal reports and providing attractive reports to clients.

04 **Customized search**
basic and advanced search functionality, along with customized search criteria.

05 **Key integrations**
reliably capture client financial data from top technology providers.

CRM that thinks like an advisor

The sections below describe these high level features in detail:

Activity Tracking / FEATURE A

Keeping track of all tasks, activities performed, or any other notes related to a client. From the most simple of tasks to the most complex, the CRM helps to ensure that the right tasks are being completed by the right people at the right time.

Advanced Workflows and Automation / FEATURE B

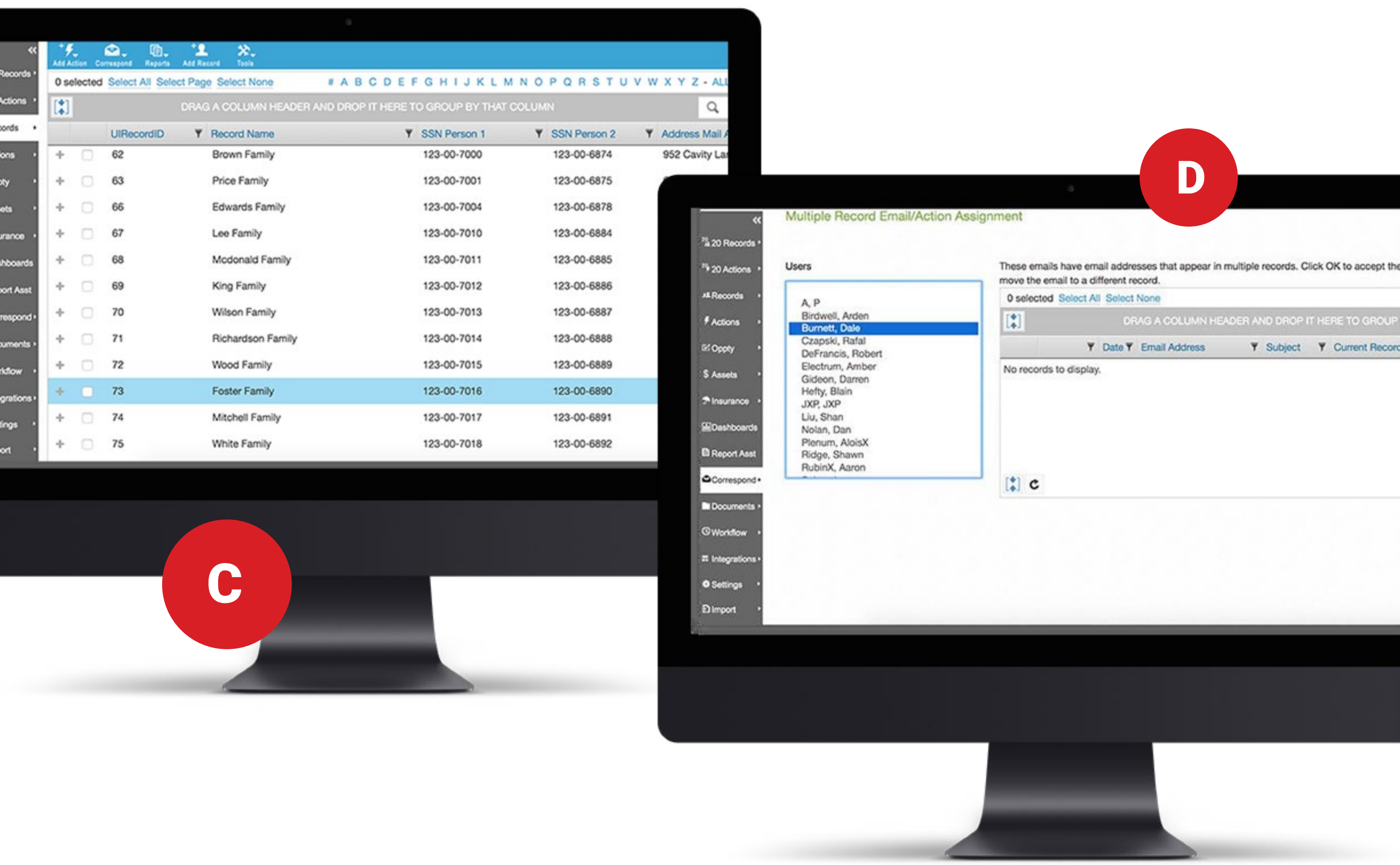
The platform enables the possibility to easily manage the entire flow of a firm's processes from start to finish by easily automating to-do items at specific intervals and setting reminders to keep employees on top of client service interactions.

Client Data Segmentation and Reporting / FEATURE C

Various search options allow users to quickly find exactly what they’re looking for while forming the foundation for a wide range of reports. From meeting and client summary reports to last contact and birthday reports, the tool gets a wide range of pre-built reports with convenience. Additionally, reports can be expanded and customized to fit any firm's needs.

Client Communication / FEATURE D

Robust and intuitive tools help gather lists of contacts, helping advisors more proactively communicate with clients. The ability to create email and letter templates make it easy to create and send personalized correspondence in bulk, or to individual clients. In addition, emails from clients are automatically imported in the client history for future review.

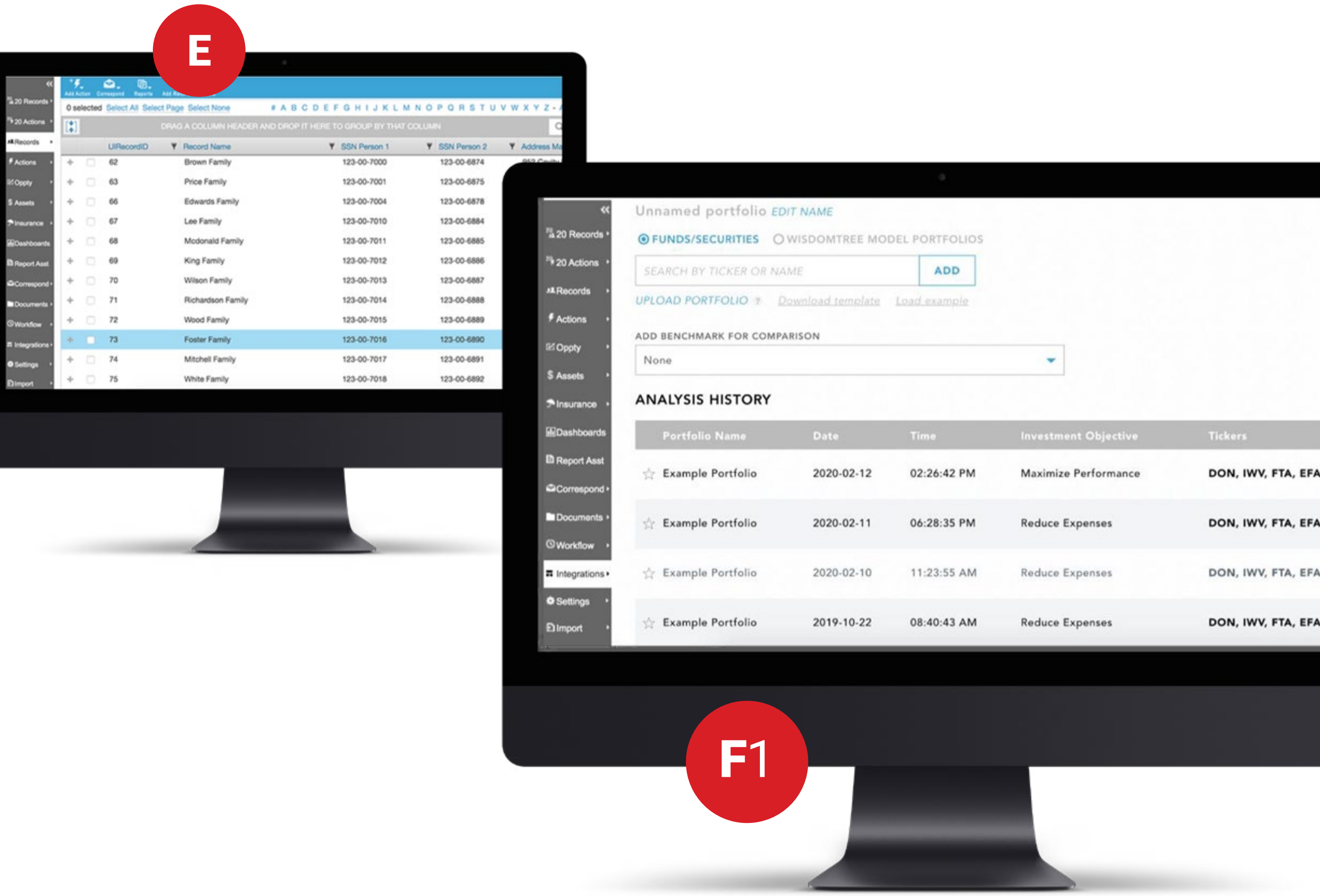


Customized Fields and Search / FEATURE E

The tool is built to store the unique types of information and data that an advisory firm needs in their CRM. Data stored can be easily expanded by creating user-defined fields with no need for additional overlays or coding knowledge.

Third-Party Integrations / FEATURE F

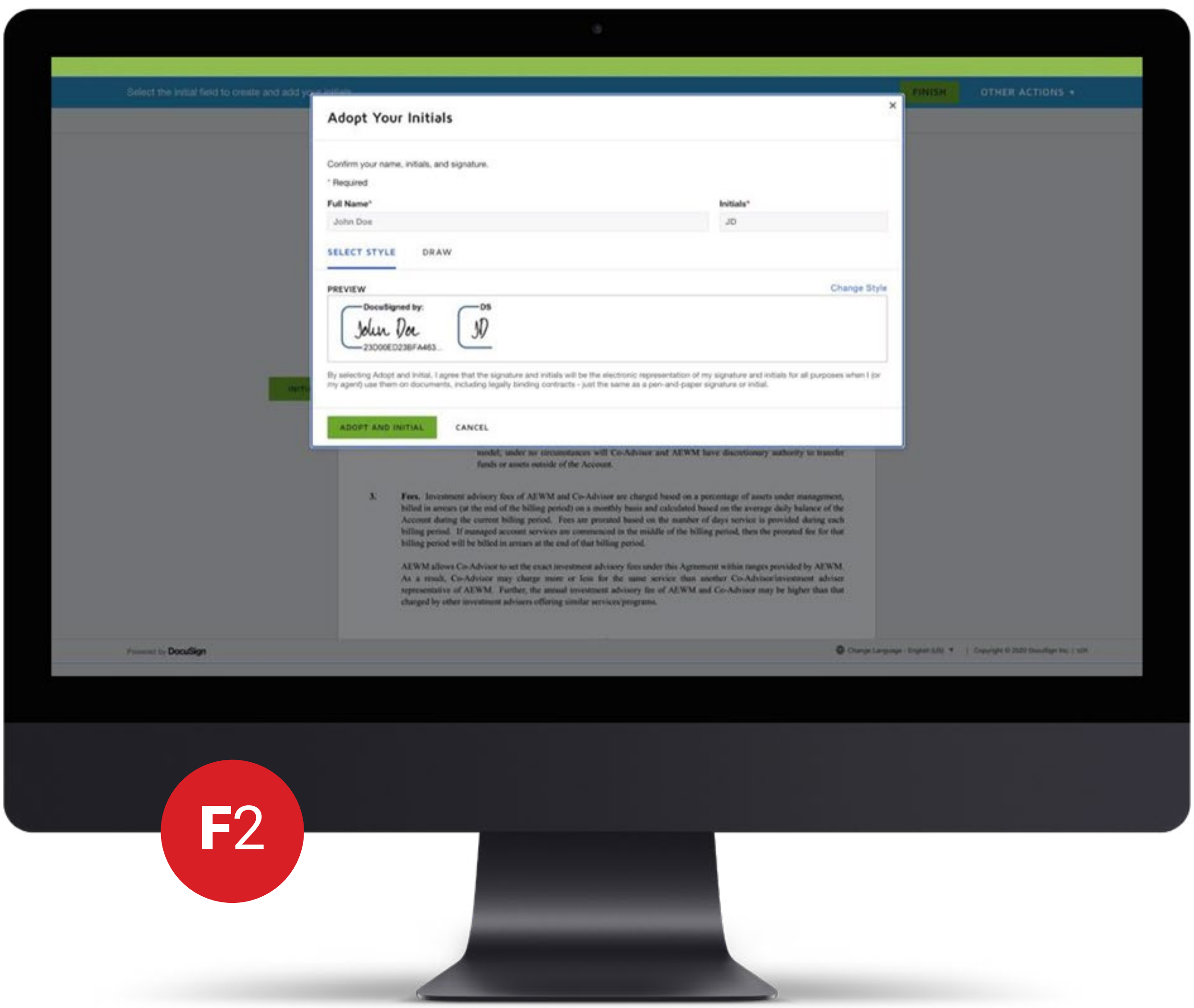
Integrations with 25+ portfolio custodians and financial providers allow the exchange of data to reduce time and effort. Such providers include: Docupace, Evestnet, MoneyGuidePro, OrionAdvisor Tech, Riskalyze, Schwab and many others. The system allows easy update of accounts and positions through import capabilities, and sync contact data to easily update information in various sites.



The system integrates with numerous technical providers such as Citrix Share File, DocuSign, LaserFiche, MyRepChat, Office365, WorldOx and many others. Throughout these providers, Office365 and DocuSign are relevant for the complexity of flows and the security challenges that are addressed in the application.

Outlook365 is meant to easily manage emails and compose correspondence to many individuals in a contact list.

DocuSign enables the transfer of client data not just into a fillable PDF but then directly queuing up the document for electronic signature. The client is using this service in the digital onboarding of its clients, obtaining this the appropriate level of compliance and security in electronic signature.



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Technologies. Below is the technology stack used across the solution landscape.

Empowered by great technology choices we managed to support our customer into creating a Cloud-enabled CRM, capable of integrating various portfolio custodians and financial providers. To ensure all the business goals were successfully reached, we used the following technology stack:

ASP.NET	.NET Core	Microsoft SQL Server	Amazon S3
Amazon EC2	Elasticsearch	Amazon ElastiCache	Amazon Route 53
Amazon Cludfront	Redis	Kubernetes	Docker
Helm	Logstash	Serilog	Kibana
Git	Bitbucket	PHP	Symfony
PostgreSQL	DocuSign	Office 365	Java
TestRail	Selenium	Cucumber	

Looking for a business solution? Find out how we can put solutions like this to work out for you. Get in touch with us.

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