

# Case Study:

Weston Financial



## At A Glance

- Founded: 1979
- Headquarters: Wellesley, Massachusetts
- Website: [www.westonfinancial.net](http://www.westonfinancial.net)
- Services Offered: Financial Planning and Wealth Management
- AUM: \$2.3 billion
- Clients: 1,000
- Staff: 27
- Primary Custodian: TD Ameritrade Institutional
- Portfolio Management/Reporting: Advisor View™
- Portfolio Rebalancing: Advisor Rebalancing®
- CRM: Advisor CRM®

## A Case Study on Keeping in the Game with Integrated Technology

Weston Financial, a subsidiary of The Washington Trust Company, and a part of Washington Trust Wealth Management, was at a crossroads. The technology systems it had been using were about to be decommissioned, and the firm was leveraging other home-grown tools created and managed in house that required a lot of manual and cumbersome work and did not provide a scaled infrastructure needed to efficiently grow Weston's business.

Additionally, Weston had no web-based portal for its clients to connect with their advisors, view portfolios and performance reports, and exchange documents. And clients were demanding more. Weston needed a new, forward-looking approach to its technology so it could support its advisors and meet client expectations.

"We had been operating using and pulling data in an inefficient, unsustainable manner that made it hard to be nimble, and we were not meeting the needs of our clients nor our firm," said Jake Filoon, President and Chief Operating Officer, Weston Financial. "Without a client portal and better technology, we were at an operational and competitive disadvantage. We had no choice but to make a change."

Leadership at the firm knew they needed to partner with a technology provider that would help make their advisors' jobs easier, bring more efficiency to their day-to-day operations, relieve manual work, and provide an optimal client experience at every touch point.

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## Setting Goals is Key to Finding a New Technology Solution

Weston began its journey of finding the right technology platform for its firm and clients through an RFP process. The first step was to solicit buy-in from all key stakeholders and develop a list of technology needs from all aspects of operations. Across investment operations, accounting, compliance, and client-facing advisors, the firm’s leaders wanted to ensure all needs were covered in their selection of a technology provider, and they brought together a dedicated internal team and resources to manage the search process.

**The firm needed to alleviate and simplify some of the staff’s day-to-day work so they could focus on more value-added client service and timelier billing and investment performance reporting.**

The Weston team identified several goals and objectives for a new technology solution. For instance, they wanted to seamlessly sunset the use of the old applications and other home-grown systems in a timely but conservative manner. Additionally, the firm needed to alleviate and simplify some of the staff’s day-to-day work so they could focus on more value-added client service and timelier billing and investment performance reporting.

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## Selecting Tamarac as a Technology Integration Partner

Ultimately, Weston selected Tamarac Advisor Xi® – a customizable platform that brings together portfolio management, performance reporting and trading capabilities with a comprehensive CRM and client portal.

“We were really impressed with how RIA-focused the products were and how easily the data flows between the different applications,” said John Kraus, Vice President, Director of Investment Operations, Weston Financial. “Tamarac checked all the boxes and really demonstrated to us how we were going to meet our objectives.”

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Now that the firm selected a provider, it was time to make the change and go through the implementation process. Since it had approached the RFP process with buy-in from all corners of the firm, Weston continued having the project team meet, now also with Tamarac, on a regular basis to develop a customized implementation strategy.

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Together with the Tamarac team, Weston did an extensive overlap review of their old systems and Advisor Xi to ensure a smooth transition. Weston decided to pursue a staged implementation beginning with a data conversion in 2015 with Advisor View™, the suite’s portfolio management and performance reporting application, which includes a client portal. A year later, the firm implemented Advisor CRM®, and Weston is currently on schedule to launch Advisor Rebalancing® later in 2017.

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## Technology Integration Success to Date

After working with disparate technology for so many years, Weston quickly discovered the benefits of an RIA-centric software platform that seamlessly integrates data and streamlines workflows across its portfolio management, CRM and client portal applications.

By all measures, the transition has been a resounding success. A rewarding online experience gives clients a complete view of their investments since Weston’s client portal aggregates account information from multiple custodians. Clients use the portal to view their holdings and portfolio changes, exchange documents, and most importantly, achieve greater connectivity with their advisors and Weston. In a relatively short period of time, Weston has experienced Tamarac’s advancing new versions of the client portal, which illustrates Tamarac’s ongoing commitment to Weston’s needs and the RIA industry, and which the firm’s clients have noticed.

For the Weston team, it has found it easier to manage client contact lists and connect with clients using customized communications based on client preferences. In addition, the firm’s Investment Operations department has experienced increased capacity by outsourcing the custodial aggregation process to Tamarac.

Weston now feels it is in the driver’s seat when it comes to managing technology. Team members can customize reports and initiate changes in the system themselves through an approved internal protocol without relying on a

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vendor partner, which allows Weston to respond more quickly to client requests and preferences. They can create and deliver performance reports within a few days, whereas previously it took more than a month. The firm's Management Team now also has access to firm-wide reporting and dashboards so it can effectively build in compliance alerts and view the book of business from a higher level.

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## Technology Allows for Business Growth

Not only did the technology bring immediate efficiencies and a better workflow, Weston's leadership found that the system is scalable and can help them grow the business. The firm is now working on implementing Tamarac's trading and rebalancing application this year. Already it has found that the software provided the firm with the opportunity to launch a new asset allocation model investment solution for clients that enables more efficient management for clients with lower investment balances.

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"The Tamarac technology has been a very successful integration and our success started with the full buy-in from our firm's staff," said Filoon. "Today, we are still evolving and implementing various parts of the technology. We continue to see great opportunity after selecting Tamarac as our technology partner."

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The Advisor Xi suite has helped Weston save many hours of staff time each week and month from work on performance reporting, billing procedures, communications, and investment operations. It has freed up from time-consuming, tedious administrative work, and Weston team members can dedicate more time to value-added activities that strengthen their relationships with their clients and to growing their business.

The firm also leverages the Tamarac suite technology in its sales process. It has developed a sample client portal to give prospective clients a vision of what their client experience will look like, from performance reporting to their interactions with their advisor.

**A sample client portal to give prospective clients a vision of what their client experience will look like, from performance reporting to their interactions with their advisor.**

Lastly, the firm has successfully retired and sunset outdated and close to obsolete processes, platforms and technologies it was using without a large disruption to its day-to-day operations. The firm's management and staff viewed that alone as a great success of the new Tamarac system..

## The Journey Doesn't Stop at Implementation

“We are still in the early part of our journey with Tamarac, but have just scratched the surface with regard to all the things we can do leveraging their technology platform,” said Filoon. “Tamarac is always evolving its technology, and that provides us with the opportunity to continually improve and grow our business in new ways.”

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Looking forward, Weston plans to implement additional model-based investment approaches, incorporate a new financial planning application, use CRM to manage client service standards, and explore held-away account aggregation.

Weston takes the stance of empowering its staff with ownership over its technology and challenges them to find new ways of leveraging Tamarac's platform into their daily business. The firm has sent multiple representatives to the Tamarac University training program, and Tamarac team members have provided consulting both virtually and via office visits. In addition, Weston advisors have attended Tamarac's annual user conference, the Advisor Summit, to become power-users of the platform's latest enhancements and learn more about how other firms are finding success with the technology.

**They recommend any firm to do their due diligence when searching for a technology partner, including setting goals, obtaining the appropriate buy-in, and finding a provider that will be a true partner in adapting their technology to a firm's specific needs.**

Weston's leaders credit the success of the Tamarac implementation to going through a textbook approach in evaluating and making a technology change. They recommend any firm to do their due diligence when searching for a technology partner, including setting goals, obtaining the appropriate buy-in, and finding a provider that will be a true partner in adapting their technology to a firm's specific needs.

“Our partnership with Tamarac has been a game changer and transformative to the success of our business,” said Filoon. “Tamarac continually moves the ball forward, listens to its customers' needs, and helps us on most aspects of our business.”

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Envestnet | Tamarac's web-based platform for independent RIAs, Advisor® Xi, deeply unifies portfolio management, modeling, rebalancing, trading, billing, and reporting with a client portal and enterprise-level client relationship management (CRM) system.

For more information about Envestnet | Tamarac's Advisor Xi, please visit [www.envestnet.com/tamarac](http://www.envestnet.com/tamarac) or follow [@TamaracInc](https://twitter.com/TamaracInc) ([twitter.com/TamaracInc](https://twitter.com/TamaracInc)).