

# *Empowering Growth: A Guide to Selecting the Right Wealth Management Platform*

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## INTRODUCTION

In recent years, the availability of digitally driven solutions has grown significantly — especially in the financial services space. It's more common than not for wealth management firms today to rely on a robust set of technology (or tech stack) that enables them to manage client profiles, import data quickly, adjust portfolios, communicate compliantly, and so on.

With more platforms and solutions emerging each year, your options may feel increasingly overwhelming. Even if you know it's time to make a change to the technology you use, the thought of embarking on such a long, tedious journey is less than appealing. The good news is, finding the right tech partner doesn't have to be the arduous process you may have experienced in the past.



This guide provides insights needed to make forward-focused decisions about your technology, so you can pick the most appropriate partner for your needs today, tomorrow, and 10 years down the line, such as:



**Ways to Evaluate Your Current Provider:** Consider how a new platform can improve advisor efficiency and free you from menial tasks.



**How Partner Selection Matters:** Research potential providers through recommendations, industry resources, and direct outreach.



**Why Long-Term Thinking Is Crucial:** Choose a platform that scales with your growth and adapts to future needs.

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Ready to Find Your Next Tech Partner?

# Is It Time to Make a *Change*?

Before you begin evaluating potential tech partners, the first fork in the road is deciding whether you're ready (or not) to incorporate someone new into your tech stack.

**Here are four questions to ask when deciding if you're ready to make a change:**

**01.**

## **Am I happy with the configuration of my current technology?**

Think about your current technology and its various providers. Are you using an all-in-one solution, or have you piecemealed your platforms together to fill in the functionality gaps where needed?

As you consider whether you want to bring on a new tech provider, here's what you might want to think about: Will you benefit more from finding a single-source solution that can do it all (and do it well)? Or would you prefer a best-in-breed approach where select components come from different providers and need to be integrated? As you scale, can the provider sufficiently support your needs?

**02.**

## **Am I thinking long-term?**

Considering the size and scale of your firm, this is the sort of process you'll ideally only want to embark on once every five to 15 years. As you look at what you need, either in terms of consolidating current functionality or changing providers altogether, the decision you make now should be done with an outlook toward the future—as opposed to solely focusing on what will work for you today.

With that in mind, ask yourself what, specifically, is limiting you now and what would you like to accomplish years from now if those limitations were eliminated. If you're operating well at your current size,

you likely have plans to continue growing and scaling. How will those limitations compound when you double or triple your AUM? As you scale, those small limitations become much more impactful.

**03.**

## **With my current solutions, are my advisors operating at a high level of productivity and efficiency?**

If the answer is “probably not,” then the question becomes: What can you do to take more menial responsibilities off their plates so they can refocus on high-value tasks?

Consider where your advisors are spending the majority of their time, and how implementing a new tech solution could help them become more efficient as your firm strives to scale.

Whether it's giving advisors better tools to enable faster processes or outsourcing certain responsibilities altogether, the goal should be to have your advisors spending their time in places that are most valuable to them and your firm.



#### 04.

### Is it possible I'm being held back by a fear of change?

As humans, we naturally try to avoid change. Even if the status quo isn't working, most of us prefer to stick to it rather than seek out solutions that are different — but ultimately, better.

It may not just be a fear of change that slows down the process of vetting new partners, but anxiety over the long-term repercussions of the decisions as well.

The decision-makers in a large firm are tasked with implementing changes that can impact all corners of the firm — from compliance and operations to the client experience, for years to come. That certainly adds a high level of pressure to the process.



**Do you want to be a best-in-breed type of firm where you are going to take on the work to stitch together various pieces of technology, or do you want to be a firm that goes out and finds a single solution that might be able to do it all for you and do it all well?"**

ANANYA BALARAM, CHIEF REVENUE  
OFFICER AT VESTMARK

## How to Find Providers

Once you determine it's time to start the provider selection process, your next natural step is to research providers who fit your specific needs.

**Some common ways to find providers within the financial services industry include:**

### ✓ Professional Network:

Seek recommendations from trusted colleagues and make a call-out to your network of peers, perhaps via email or LinkedIn.

### ✓ Industry Conferences & Publications:

Attend industry conferences, webinars, and read industry publications to stay updated on the latest trends and solutions

### ✓ Consider Online Ratings & Reviews:

Research online review platforms and leverage industry analyst reports to gain insights into different providers. Keep in mind that not all providers use online software rating platforms, so look for rating websites or sources specific to the wealth management space.

### ✓ Direct Outreach:

Reach out to potential partners directly and schedule introductory calls to learn more about their offerings and approach.



# The Partner *Selection* Process

Now that you've decided you're ready to begin the journey and have found a few potential providers, let's talk through some of the important considerations to look out for as you start engaging with these companies.

## Gauging the Process Itself

Is the platform provider willing and able to actively guide you through the selection process? Have they been in your position and can understand your unique business needs? Are they taking the time to understand those needs and address your questions thoroughly? Or are they sticking to a rigid sales script and trying to rush you toward making a purchase?

How a provider handles their prospects can be telling of how they'll handle you as a client in the future. Prospects are like VIPs, right? Providers want to put their best foot forward during this process. If you're not impressed now, it may be safe to assume you'll only continue to feel less comfortable once the official engagement begins.

## Looking “Under the Hood”

What initially attracts you to a certain platform or provider? It's often the “shiny object,” or the sleek user interface with all the fancy bells and whistles. As you work through the selection process, however, try to look past the surface-level functions to better understand the “meat and potatoes” of the platform — meaning the technology behind what it does and the experts who built it. Sometimes, the things that look the best on the surface lack substance on the backend (meaning their ability to scale to meet your evolving needs may be limited). Understand the current functionality versus the enhancements they have planned (which could take some time to develop). Invest in a solution that fits your needs today and that can scale as you grow or expand.



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Modularity is an important consideration. Have open conversations about your existing functionalities, your areas of strength, and any aspects you might be looking to outsource. By understanding your unique needs, we can create a tailored solution that integrates seamlessly with your existing systems.”

ROBERT BATTISTA, SVP, HEAD OF  
ADVISORY SOLUTIONS AT VESTMARK

“

**Take a business lens to where you want to be from a growth perspective, a productivity perspective, or an efficiency perspective; and then make sure that the technology that you choose is going to move you in that direction and continue to sustain your ability to move in that path.”**

COREY FIEDLER, HEAD OF PRODUCTS AT VESTMARK

### **Customizing Your Discovery Calls**

Don't be afraid to engage in deep discovery conversations. It's a good sign when a provider takes the time to understand your unique business, challenges, and objectives. Ask them about your specific pain points and how their solution solves those.

If they offer demos (as most should!), are they tailoring the demo to address the needs you previously discussed? Don't settle for a generic demo process that may not be relevant to your firm's objectives or pain points.

Similarly, as you engage in more and more conversations with this company, pay attention to how well they actively listen to your concerns and incorporate them into future discussions. Come prepared with questions and be clear about your expectations, especially if you have an implementation deadline.

### **Paying Attention to Communication**

Does the company you're engaging with clearly set expectations and timelines? More importantly, are they open to adjustments based on your needs? Or, are they being rigid, maybe even pressuring you into deciding before you're ready?

Providers should be reaching out to you proactively throughout the selection process, checking in to ensure you receive relevant information that's tailored to your concerns and goals. If you have a hard time communicating with a platform during the selection process, keep in mind you can likely expect similar levels of service moving forward as a client.



# 8 Factors to Focus on When Making Your *Final Decision*

As you start to narrow down your options, make sure that the technology you're choosing is going to move you in the right direction — whether that's from a growth perspective, a productivity perspective, or an efficiency perspective. Why? Because your technology partner should sustain your ability to move forward and scale effectively, not get in the way of it.

**So as you make your final considerations, it's important to ask your potential partner about these eight factors — all of which have the potential to either support or hinder your pathway forward, depending on their answer.**

## 01.

### Client Experience

First and foremost, you should have a clear understanding of how their platform enhances your clients' experience.

For example, you could ask them about potential client-facing features including client portals, communication tools, and personalized reporting. If there are no client-facing features, then talk to the provider about how the platform will enable the advisor to better serve their clients on the backend.

## 02.

### Innovation & Roadmap

Before committing to a provider, you should have a good understanding of what sort of path the company is currently on. Are you both heading in the same direction, meaning you'll be able to grow together? Or, do they plan on focusing on other functions that may not be relevant to your firm? If their roadmap veers off course from what you're looking for in a long-term partner, it may limit their ability to serve you well in the future.

## 03.

### Scalability & Flexibility

Similar to what we mentioned above, ask your potential provider how their platform can accommodate your future growth and evolving needs. How flexible is the platform and will it adapt to your specific workflows and integrations?

You likely have plans to grow and scale, and your technology providers should be able to grow alongside you to meet your evolving needs.

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It's really about understanding the path of the company you're going to partner with. Are you heading in the same direction? You want to continue to grow together because you're going to need to leverage that partner for new things in the future that you haven't yet talked about.”

ROBERT BATTISTA, SVP, HEAD OF  
ADVISORY SOLUTIONS AT VESTMARK

04.

### Pricing & Transparency

Of course, protecting your bottom line should be a top priority. Make sure you know exactly what you're going to be charged for and what you're getting for that price. Ask about the possibility of additional costs in the future or any hidden fees you may be unaware of now.

05.

### Data Ownership & Security

Something that often slips by during the selection process is the matter of data ownership. Be sure to ask your potential provider what their data ownership policies are like and what sort of processes are involved in the event you want to export data in the future.

Along the same lines, make sure your partner has adequate cybersecurity measures in place to protect your clients' sensitive and confidential data.

06.

### Community & Support

Once you become a full-fledged client, find out what sort of ongoing support the company provides. Do they give you ample access to training resources? Are there

user forums to connect with other users? Will you have a dedicated customer service representative, or are you subject to a confusing phone tree and long wait times every time there's an issue?

07.

### References & Case Studies

Ask the provider to share relevant case studies of successful implementations and provide references from previous customers. Not only does this help you better understand how similar firms have utilized the platform in the past, but it also shows how well-established the company is within the industry. If they don't have any proof of satisfied customers quite yet, they still may be a little too new or unestablished to serve your long-term needs.

08.

### Compliance & Regulatory Considerations

Tech providers who specifically serve wealth management professionals should be well aware of your compliance needs, but it's always good to double-check what their specific standards and processes are. You may want to even ask what they do to keep up with evolving regulatory changes to ensure they aren't following outdated rulings.

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Can you provide a solution to the advisor that essentially takes the management of client accounts off their plate, either through an outsourced service or by giving the advisor better tools to be able to do that? Doing so enables them to spend their time in places that are more valuable to them, whether that's getting more assets out of a single client relationship or building more client relationships to gather more assets.”

ANANYA BALARAM, CHIEF REVENUE OFFICER AT VESTMARK



# Ready to Find Your *Next* *Tech Partner?*

Selecting a new platform is a strategic decision with long-term implications. By asking the right questions and carefully evaluating potential partners, you can ensure you choose a solution that empowers your firm to thrive in the ever-evolving wealth management landscape and that makes the process as easy as possible for you.

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