

Choreo™

**Welcome!**



# Wealth Management Technology Deep Dive

# Agenda



**1 Quick Speaker Bio**

**2 Review current fintech landscape**

**3 Essential, common and less common, but beneficial technology**

**4 When should I focus on what technology for my firm?**

**5 Technology at your fingertips that you may not be aware of**

# Speaker Bio



## Matt Bankston

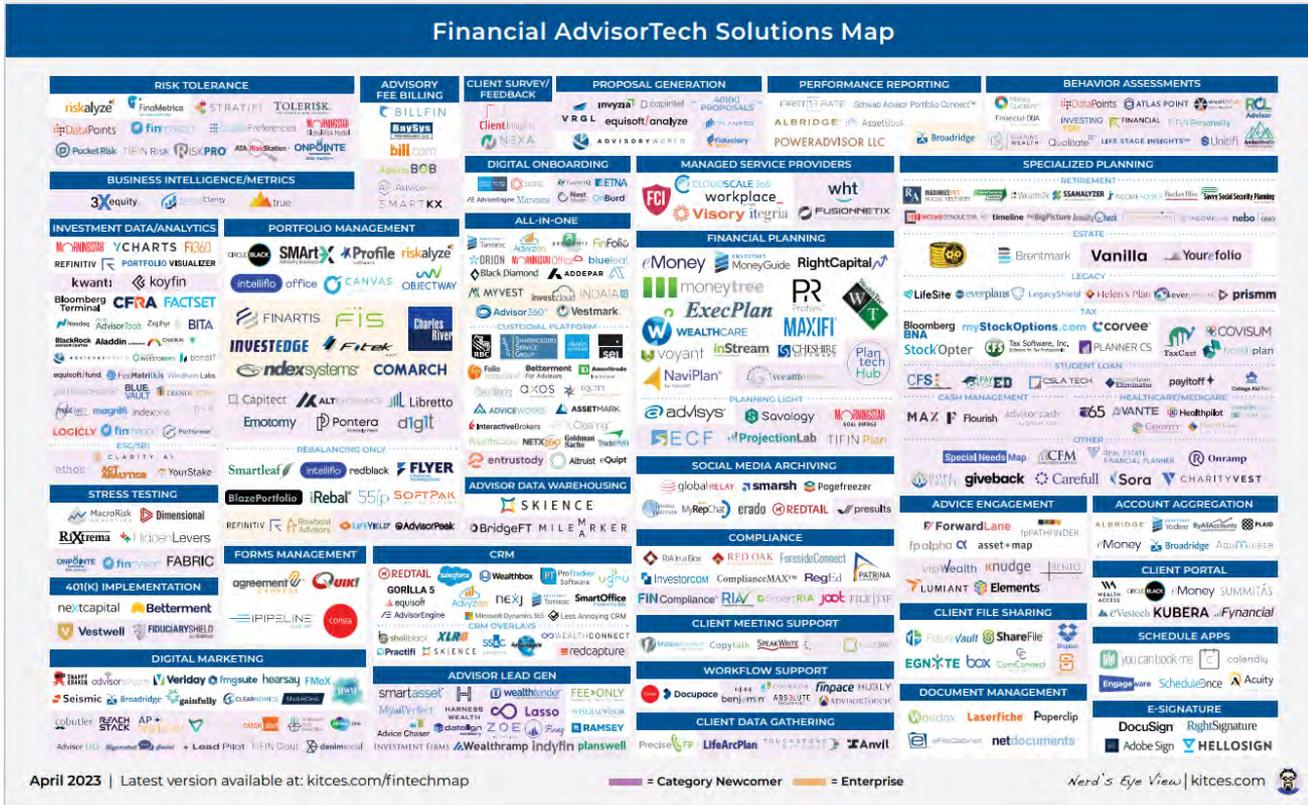
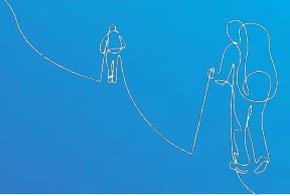
Managing Director,  
Strategy and Innovation  
Choreo



- Managing Director, Strategy and Innovation at Choreo
- Currently Leads National Operations, Technology, Investment Strategy and Centralized Portfolio Management for Choreo
- 20 Years in the Wealth Management Industry
- 14 Years Client Facing as a CFP®
- 10 years in the Trust Industry
- Experience working with FINRA, OCC, State Bank Examiners and the SEC
- Close working experience with Compliance and Audit functions to improve controls while also driving efficiency

**I have a passion for all things technology that aim to make our live as well as our client's lives better!**

# How does this make you feel?



# Essential Technology Categories



<b>Custody/Trust Account</b>	<b>Financial Planning</b>	<b>Portfolio Management</b>
<b>CRM</b>	<b>Website</b>	<b>Document Management</b>

# Common, but not essential add on's



<b>Client Data Gathering</b>	<b>File Sharing</b>	<b>Client Portal</b>	<b>Compliance</b>
<b>E-Signature</b>	<b>Investment Data/Analytics</b>	<b>Performance Reporting</b>	<b>Risk Tolerance</b>
<b>Trading &amp; Rebalancing</b>	<b>Account Aggregation</b>	<b>All-In-One Platforms</b>	<b>Social Media Archiving</b>

# Less common, but sometimes highly beneficial tech



Specialized Billing Systems	Lead Generation	Behavioral Assessments	Business Intelligence/Metrics	CRM Overlay	Advice Engagement
Digital Marketing	Digital Onboarding	Forms Management	Managed Service Providers	Proposal Generation	Schedule Apps
New Account Onboarding	Stress Testing	Tax	Retirement Specific Planning	Planning Light	Student Loan Specific Planning
Rebalancing Only	Estate Planning	Client Survey/Feedback	Workflow Support	Client Meeting Support	401(k) Implementation
Cash Management	Legacy Planning	Model Marketplace	Retirement Plan Proposals	ESG/SRI Investment Analytics	Healthcare/Medicare
Specialized: Other	Advisor Data Warehousing				

# What to consider as your firm grows...



## 0-100M AUA

- Essential Tech
- Custodian/Trust Accounting System
- Use the portfolio management options in your accounting system
- Simple Notes/Contacts System (outlook works fine)
- Financial Planning Tool
- Keep it simple

## 100M-500M AUA

- 0-100 +
- Start to add in some of the common tools
- Consider if any of the less common tools fit your needs
- Separate Portfolio Accounting System
- External Rebalancer
- Electronic Reg 9/Admin/Investment Review System

## 500M-2B AUA

- 100-500+
- Time to look at better, but still simple CRM options
- You will likely have all of the tech from Essential and Common categories by this point.

## 2B-10B

- 500-2B+
- Your CRM should be the center of your workflows by this point in order for you to continue to scale
- Business Intelligence and Management reporting start to become very important to keep up with the business
- RPA tools are introduced
- Marketing tools and lead gen introduced

## 10B+

- 2B-10B+
- Focus heavily on scalability
- Custom development is starting to become an option for the first time
- It's time to look at a more complex CRM if you haven't already.
- RPA is heavily utilized
- Marketing and Lead Generation should now be a significant investment.

# What about compliance and risk tech?



## Full Integration



Compliance and risk is woven throughout the implementation of every new tool. With enhancements in technology that allow the business to scale, controls can also be put in place that will provide for lower risk and simpler testing..

## Highly Scalable



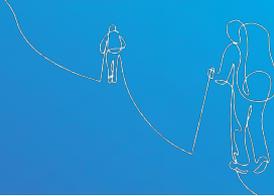
The more that is done digitally, the greater the scalability of the compliance and audit functions. When processes are done on paper, paper must be reviewed manually. When processes are completed digitally, that data is stored and can be analyzed systematically to find exceptions.

## Ongoing Monitoring



Bringing data together into a data warehouse from the myriad of systems allows for full monitoring on an ongoing basis rather than testing a small sample each year. This reduces risk, improves outcomes, and provides for significant scalability.

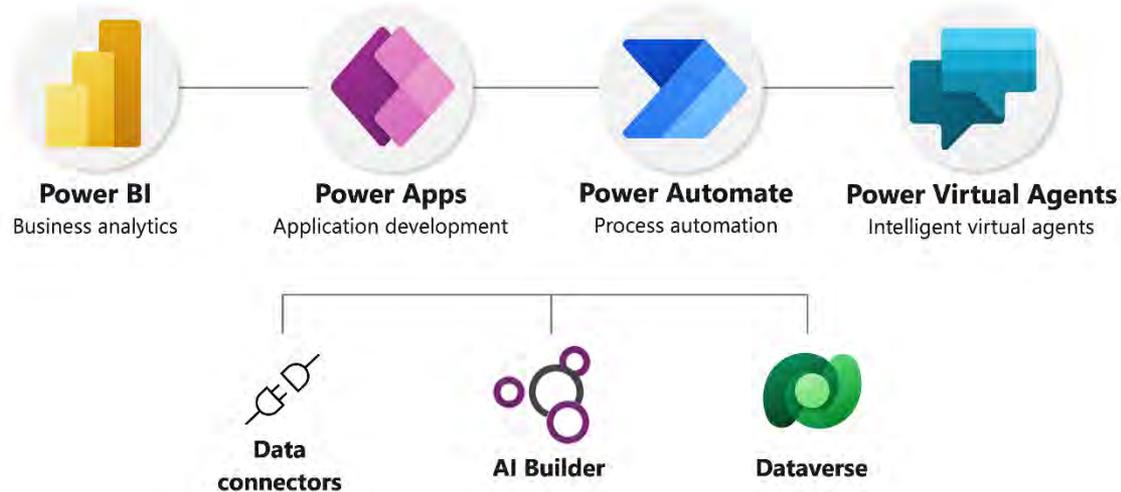
# Technology at your fingertips that you may not be aware of



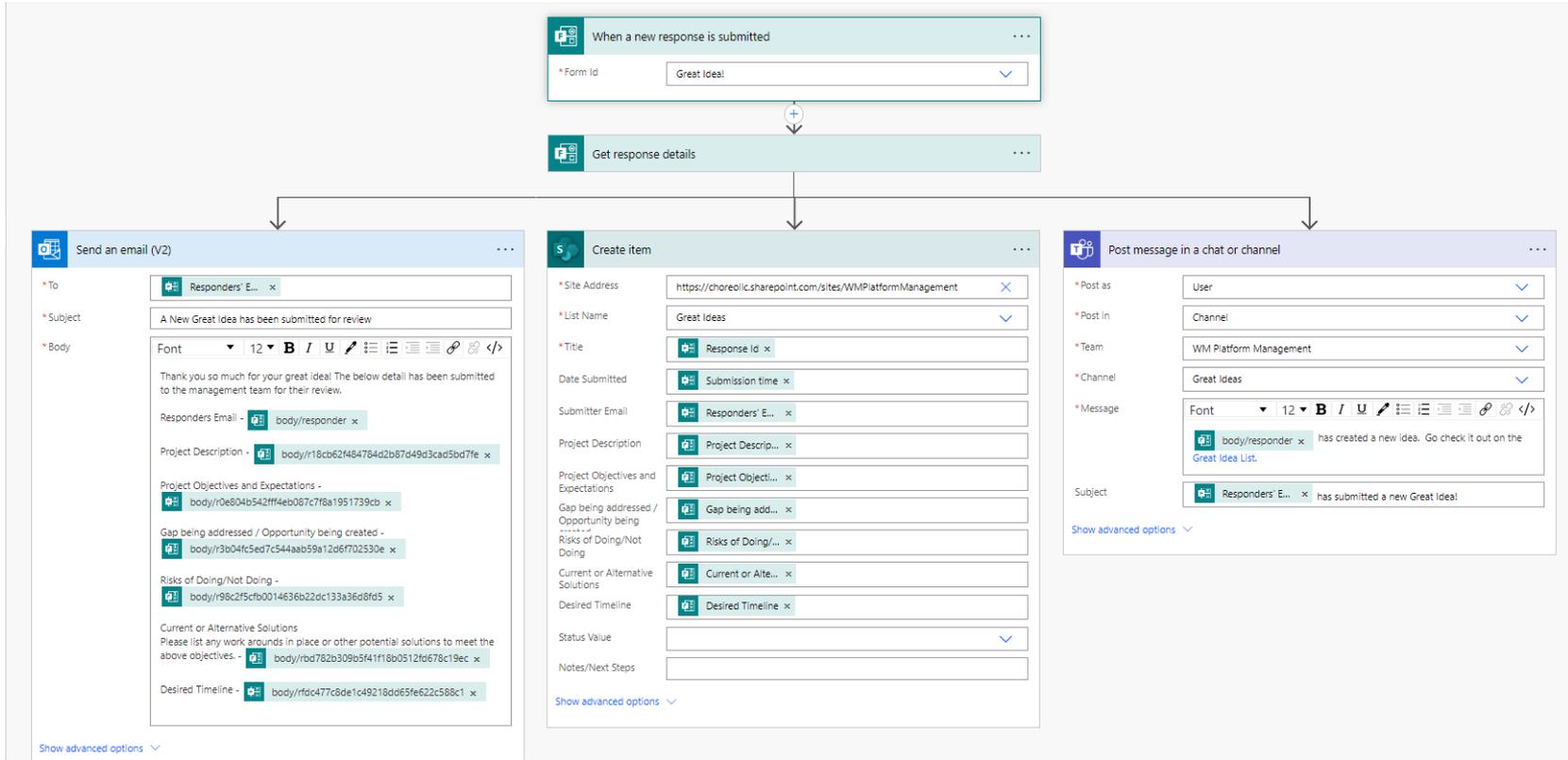
## Microsoft Power Platform

The low-code platform that spans Office 365, Azure, Dynamics 365, and standalone applications

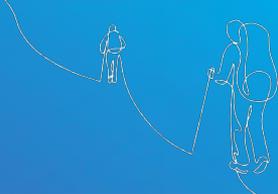
**Innovation anywhere. Unlocks value everywhere.**



# Example Simple Power Automate Flow



# Example Power App - Vendor Due Diligence Workflow



The screenshot displays a Power App interface for a 'New Vendor Due Diligence' workflow. The app is titled 'New Vendor Due Diligence' and is currently in the 'Company Information (< 1 Min)' stage. The workflow consists of three stages: 'Company Information (< 1 Min)', 'New Stage', and 'Assessment'. The 'Company Information' stage is currently active, showing a 'Vendor Overview' table and a 'Due Diligence Details' section. The 'Vendor Overview' table lists various fields such as 'Company under Review', 'Primary Contact', 'Street 1', 'Street 2', 'Street 3', 'City', 'State/Province', 'ZIP/Postal Code', 'Country', and 'DD Completion Date'. The 'Due Diligence Details' section includes fields for 'Vendor Since', 'Contract Term Length (month)', 'Contract Expiry Date', 'Data Security Type', 'Fees Paid in Prior Year', and 'DD Performed By'. The 'Due Diligence Notes' section is also visible, with fields for 'Vendor Product/Service' and 'Vendor Selection Process'. The interface includes a search bar, a 'Table columns' panel on the left, and an 'Information' panel on the right.

**Table columns**

- Search
- New table column
- Show only unused table columns
- Created By (Delegate)
- Currency
- Cyber Security Measures
- Exchange Rate
- Fees Paid in Prior Year (Base)
- Modified By (Delegate)
- Owning Business Unit
- Status
- Status Reason

**Information**

Main form

**Properties** Events

**Table**

Vendor Due Diligence

**Display Name**

Information

**Description**

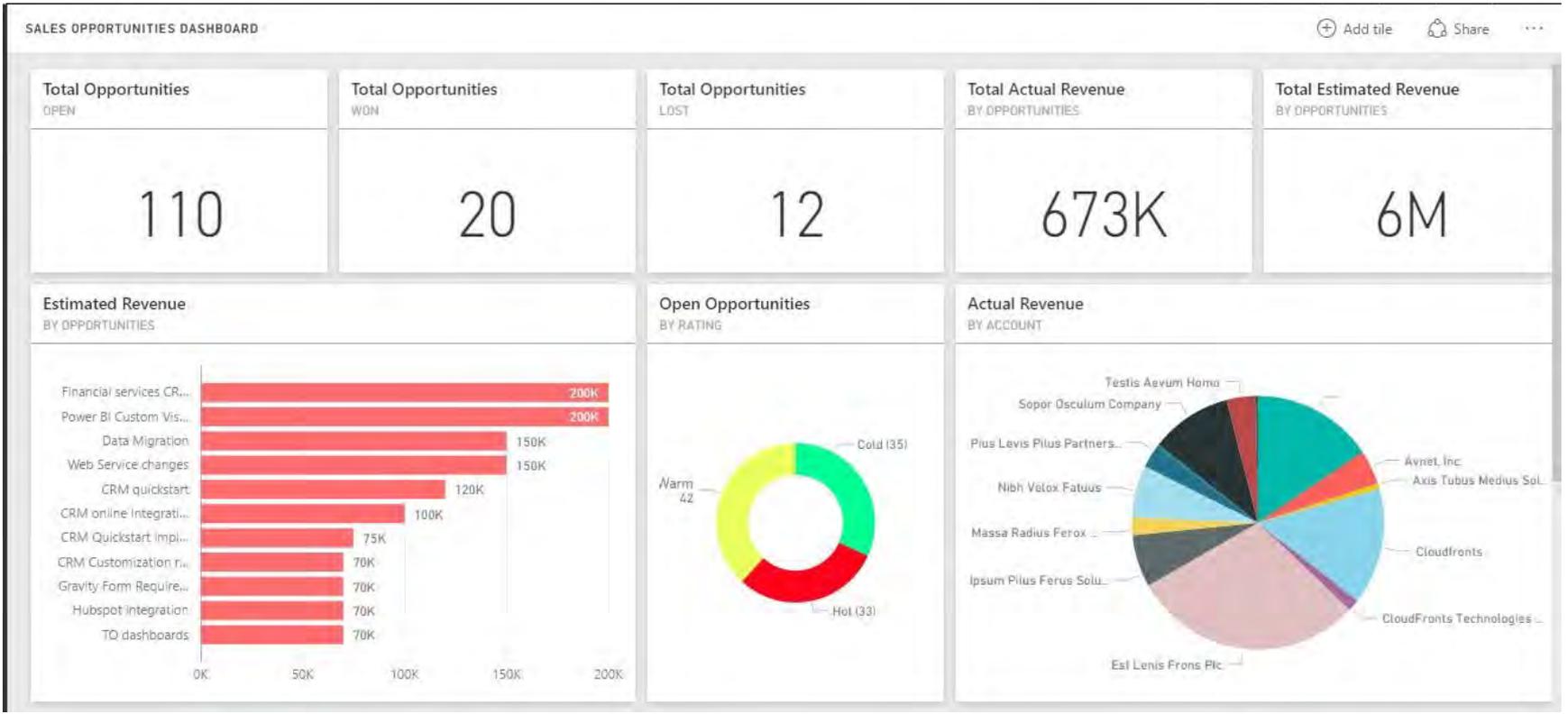
A form for this entity.

**Max Width (pixels)**

1,920

Show image

# Example Power BI Dashboard - Sales and Opportunities





# Thank you for your time!!

Contact Info

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