



***ORION**

PROFILES IN SUCCESS

*Efficient Wealth
Management*

**TOTAL REBALANCE EXPERT
AND
ORION ADVISOR SERVICES, LLC**

INTRODUCTION

Welcome to the first in a series of industry content designed specifically to help independent financial advisors better manage and profitably grow their firms.

Brought to you by Total Rebalance Expert (TRX) and Orion Advisor Services, Profiles in Success spotlights notable advisory firms and showcases how they are providing outstanding client service, driving efficiencies and creating a scalable business by leveraging leading edge technology.

Efficient Wealth Management is an excellent example of how advisors can harness technology to create an efficient foundation and differentiate their firms in a crowded marketplace.

TRX and Orion have come together to create an integrated and complete portfolio management and rebalancing platform that is driving the success of firms like Efficient Wealth Management.

We invite you to learn more by logging on to www.trxpert.com and www.orionadvisor.com.



EFFICIENT WEALTH MANAGEMENT®
Intelligent Investing with Integrity

EFFICIENT WEALTH MANAGEMENT

EFFICIENT WEALTH MANAGEMENT AT A GLANCE

- **Founded:** 2006
- **Services Offered:**
Comprehensive wealth management
- **AUM:** \$130 million
- **Households:** ~100
- **Staff:** 2 advisors, 2 relationship managers, 2 back office staff
- **Primary Custodians:**
Schwab and Fidelity
- **Portfolio Management System:** Orion Advisor Services, LLC
- **Portfolio Rebalancing:**
Total Rebalance Expert (TRX)
- **CRM:** Redtail

Efficient Wealth Management (EWM) is an independent, fee-only, wealth management firm located in The Woodlands, Texas. Founded by Paul Carroll, CFP®, EWM's mission is to provide a consultative wealth management solution that goes beyond investment consulting to include the advanced planning needs of their clients.

EWM offers investment-consulting strategies that help clients protect their wealth while working toward their financial goals. Working with EWM's team of experts, clients benefit from advanced planning solutions that help mitigate their taxes, take care of their heirs, protect their assets from being unjustly taken, and to maximize the impact of their charitable giving.

"I started my advisory firm 8 years ago as an entrepreneurial endeavor from scratch," said Carroll. "As a result, I couldn't afford to run it like a one-man practice, I needed to run it as a business."

Based on this philosophy, Carroll has been dedicated to growing his wealth management firm in a thoughtful and deliberate fashion, building in efficiencies and automation in all processes. *"I believe we run the most efficient practice in our area,"* says Carroll with pride.

"In our industry, there are basically two directions you can go," Carroll advises. "You can either be a volume player with a basic service or a boutique player, with a high-touch service. If you go for volume, then you will ultimately run up against the robo-advisors or the discounters and have a

tough time making any money. However, if you do provide a higher level of customized service, you will have clients for life and be able to charge a premium price.”

According to Carroll, it isn't easy to provide that high level of service due to the skills and talent needed to provide comprehensive wealth management. As a result, advanced technology is needed to create the efficiencies and automated workflows necessary to be able to bring a complete solution and still make a profit.

“What we do for our clients today couldn't be done 20 years ago,” says Carroll. “Today's technology enables us to provide an amazing client service experience and not go broke in the process.”

Carroll points to his investment in portfolio management and rebalancing technology solutions provided by Orion and TRX. *“Because we work with multiple custodians, we needed a high quality portfolio management system. Additionally, because I believe that the future of technology is the Cloud, I didn't want to have anything on the desktop. Orion fit our requirements perfectly.”*

Because EWM has a strong focus on tax, investment and cash management, they take an active approach to portfolio rebalancing. *“In today's competitive environment, you can't just rebalance portfolios once a year,” says Carroll. “If you do that, then you will soon be out of business due to new competitive forces.”*

EWM uses TRX to identify which clients have too much or too little in cash, quickly ranking them by cash holdings through TRX's powerful tools. Additionally, because EWM often comes across client situations where one spouse may have accounts at one custodian and the other spouse has accounts at another institution, they are able to leverage ByAllAccounts for account aggregation. Orion sanitizes the data and then seamlessly and automatically passes that information through a tight integration to TRX for household rebalancing.

“The combination of TRX and Orion make a phenomenal tool,” says Carroll. “Before we had that technology, we relied on spreadsheets, which took a ton of time and often was error prone. Back then it would take about 2 hours per household to rebalance, now with TRX and Orion our rebalancing process takes just 3 minutes of advisor time.”

Carroll believes in driving efficiencies wherever he can. *“In our office, everything has an automated workflow, even behind the scenes. For example, we don’t reconcile data – Orion does that.”*

Key to EWM’s efficiency and a high service level is a strategic approach to processes, particularly when it comes to rebalancing portfolios. *“While TRX is simple to use, we don’t use it blindly,”* says Carroll. *“We have a thought out process to be able to manage various scenarios for client preferences, such as for certain positions clients don’t want to sell, we can override that and truly provide custom portfolios as part of our boutique service model.”*

“While modifying processes and workflows to customize and personalize the client experience is a departure from our automated process, Orion and TRX enable us to do it efficiently,” notes Carroll.

Additionally, because EWM has an automated workflow through TRX and Orion, not only have trading errors gone away, the audit trails in TRX provide compliance comfort. *“We were audited recently, and the regulators loved our systems. We don’t have to worry about differentiated client treatment in terms of who gets rebalanced first,”* says Carroll. *“There is no issue of favoritism because it is not a manual process – everything is executed simultaneously.”*

PAUL CARROLL’S TOP TAKEAWAYS

- Position yourself as a boutique, high touch service provider
- Surround yourself with top talent
- Strategically think through how you will provide a customized experience
- Focus on building efficiencies in everything you do
- Leverage technology to automate as many processes as possible
- The Cloud is the future of technology; eliminate desktop applications

CONCLUSION

Carroll wraps up by saying that, *“I have no clue how we would scale our firm with manual portfolio management and rebalancing. We are now three times the size we were before TRX and Orion and we plan on doubling again in the next three years.*

“I was one of the first advisors to encourage TRX and Orion to work together because of the potential I saw in making a complete solution. It is a credit to both organizations for working closely together to make this a reality.”