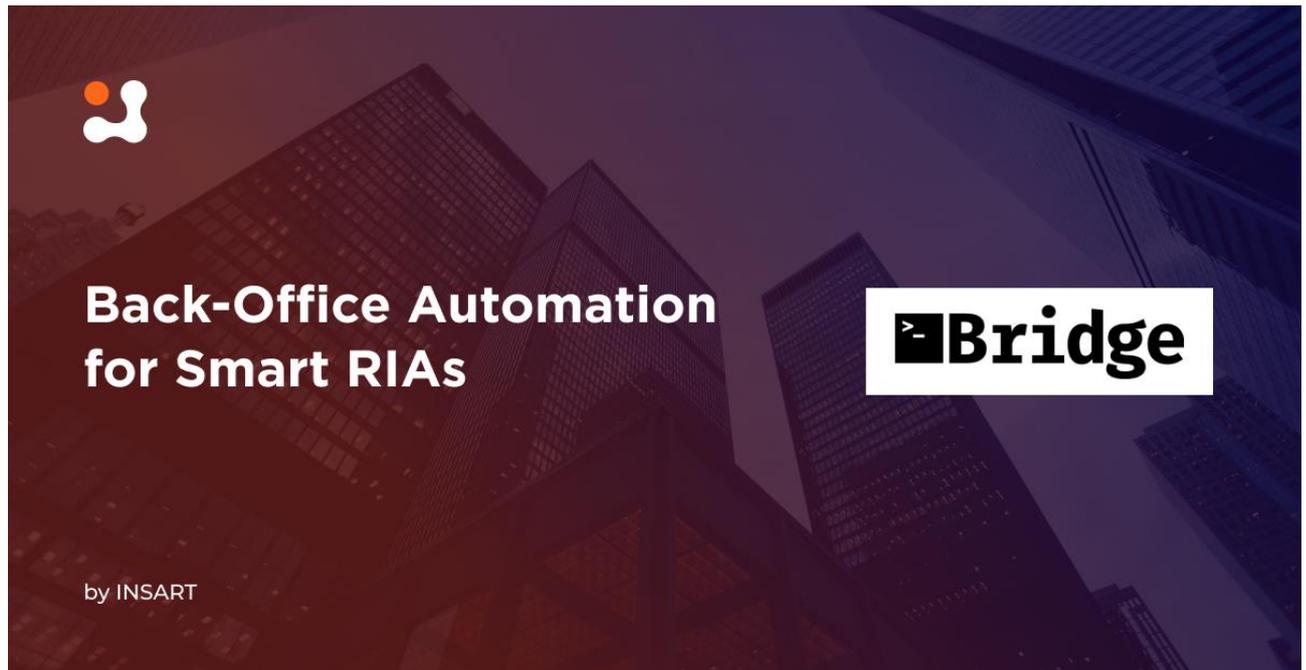


## Bridge FT: Back-Office Automation for Smart RIAs

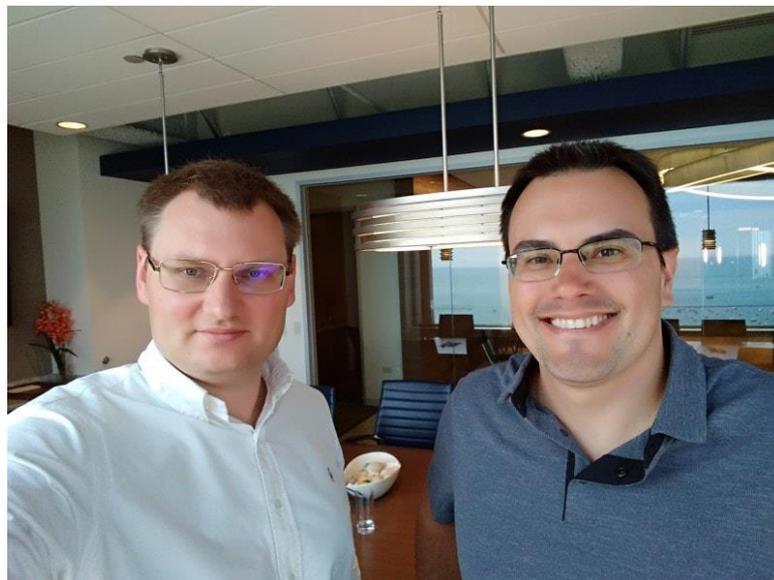


Site:	<a href="http://www.bridgeft.com">www.bridgeft.com</a>
Founded:	2016
Clients:	Registered investment advisors
Value proposition:	RIA back-office automation
The executive team:	<a href="#">Rasheed Hammouda</a> , CEO, Head of Sales <a href="#">Alan Illing</a> , CTO, Head of Technology Sanjay Sharma, COO, Head of Operations

**Bridge Financial Technology** (Bridge FT) enables any financial advisor to automate their office work and investment management to scale their business, save money, and support clients in a more efficient way. Bridge FT is working on fulfilling the dreams of financial advisors by integrating with as many custodians and tech partners as possible. Their approach to efficient and robust tech adoption is allowing them to grow at a rapid rate.

I was invited to Bridge FT's office, which overlooks Lake Michigan, for a chat with **Alan Illing**, CTO and head of technology. We spoke about the factors influencing the scaling and growth of the company and what makes them different from other SaaS FinTech platforms.

Alan started his career writing software for hedge funds. In 2012 he started his first startup, which didn't go very far. He persevered and launched more startups, with some ups and downs (even working at Monsanto at one point), but he was still drawn to his passion—the financial industry. This longing to get back into finance brought Alan and his friends, Rasheed Hammouda and Sanjay Sharma together in 2016 when they bought out a company called Bridge Portfolio. From that point on, Rasheed (current CEO of Bridge FT) and the team completely revamped the company from the inside out, taking the 15 onboard clients to over 100.



## What makes Bridge FT unique?

Alan explained that the FinTech market is very crowded nowadays, with all kinds of products and tools available to advisors. Bridge FT doesn't handle front-office management, but is instead focused on back-office solutions, including core portfolio accounting.

“We do trade execution, rebalancing, and we also make it very easy for an advisor, to run their billing. Really the heart of Bridge FT, of what we do in terms of differentiation, is on the reporting side. Our white-labeled reports are simple in presentation, opinionated in structure, effortless to customize and automatically generated. It's everything the advisor wants and nothing they don't need.”

Bridge FT gets its data directly from financial custodians. They process data from **Charles Schwab, TD Ameritrade, Fidelity and more**, which means the data stream is pure and extremely accurate. Using these tools, Bridge FT is able to calculate metrics like true time-weighted returns and analyze everything with a billing calculator to gauge what's performing and what's not. In Alan's words, this set of firm-level insights they are gathering is not accessible through aggregated data.

The third major difference is the simplicity of the software. Alan said that there's a price to pay for customization when an advisor wants to use the software differently than intended. Endless customization isn't the answer because it complicates things for both client and company. For example, to export a simple report a client may have to jump through a lot of hoops. Bridge FT is well-designed and puts the advisor on a certain user path, educating advisors along the way of what's a good idea and what's not.

## A multitude of integrations

Bridge FT is currently integrated with around 35 custodians, including giants like **TDA, Charles Schwab, and Fidelity**. For clients that use other custodians, Bridge FT bridges that gap by integrating with **Quovo**.

“We use Quovo in different ways. We use their account aggregation, so that we can pull in common things, like 401ks and bank accounts. We use their held-away aggregation service to be able to put those directly in our reports and provide a complete picture of a financial household. We also consume their direct custodial feeds, which provides us coverage with about 75 major custodians in total.”

Alan also mentions that part of their core back-end is integrated with Sungard (now part of **FIS**) for trade execution. To connect Sungard with the front-end interface, Bridge FT's platform uses Atom Align from **Blaze Portfolio**. CRM integrations will be coming in 2019, starting with Wealthbox and Salesforce Financial Services Cloud.

## Tech stack

As CTO, Alan is oriented towards optimizing and improving the software. His current focus is transitioning from monolithic software to microservices. This is advantageous for managing and updating software, and some microservices may end up being separate enterprise products in and of themselves.

“We're developing a new version of our own accounting system, in-house. It's going to allow us to better track manual assets and cost-basis. Our data is accurate today, but we have some limitations depending on the source of the data.”

Bridge FT's back-end is written in **Python**, with the front-end in **Angular 1**, and it runs on **AWS**. They transfer everything onto the cloud in Docker containers, and the platform runs on either **ECS** or **Beanstalk** behind an elastic load balancer. In the future, Alan says, they might think about using different languages, such as **Go** for their API, and an inevitable switch to **Modern Angular** is also planned for early 2019.

The platform uses **PostgreSQL** for database management, with plans to migrate to Amazon's new [Aurora database system](#). Amazon Aurora is a MySQL- and PostgreSQL-compatible relational cloud database that combines the performance and availability of high-end commercial databases with the simplicity and cost-effectiveness of open source databases.

For truly live data processing, Alan explains that Aurora coupled with stream processing will be game-changers for Bridge's ability to scale and ingest data at any time from any source.

## A unique team structure

Bridge FT is in a startup-esque mode at the moment, with 11 employees based in Chicago. Absent a product department at this stage in their upward trajectory, they only have three departments: sales and marketing, engineering, and operations.

Alan remarks that Bridge FT's internal cycle is built around two-week development sprints. At the end of every sprint the engineering team holds a tech meeting, and halfway through each sprint the entire company holds a product meeting.

“During the product meetings, everybody chips in with notes and feedback. We're always trying to find a balance between what our existing customers are saying and what prospects are saying. Why are we losing a deal? What are clients saying? Where are the biggest opportunities?”

Bridge FT's lead tracking pipeline is Base CRM, where the sales team take notes on what clients do and don't like and deal loss reasons. The operations team is a major source of input for development and the reason Alan and the team are working hard on developing an API. Customers want the ability to add a layer of customization and are looking forward to using a modern, well-documented solution.



## No obstacles, only opportunities

With regard to getting into the billion-dollar RIA space, Alan outlines a number of challenges and possible bumps in the road. Alan believes that once Bridge FT lands their first enterprise deal and fully understand the sales process and approach, they'll be well on their way to further growth acceleration.

Alan's main task at the moment is finding a way to align the accounting systems from fragmented pieces of technology into something that can be used by everyone. The team is working hard on building a public-facing API, expected to be released by end of 2018, that will enable third party applications and enterprise clients to consume their data however and wherever they want, including Bridge's reporting and billing features.

## WealthTech Club takeaways

Bridge FT offers a unique SaaS that serves the full spectrum of the market. Unlike their competitors they don't require large contract minimums. Bridge FT's main selling points are the ease of use, superior data integrity and a simplified, automated user experience. This trifecta and the forward-looking attitude of the company are markers for their future success.



Written by Vasyl Soloshchuk, CEO and co-owner at [INSART](#), FinTech & Java engineering company. Vasyl is also the author of [WealthTech Club](#), which conducts research into Fortune and Startup Robo-advisor and Wealth Management companies in terms of the technology ecosystem.