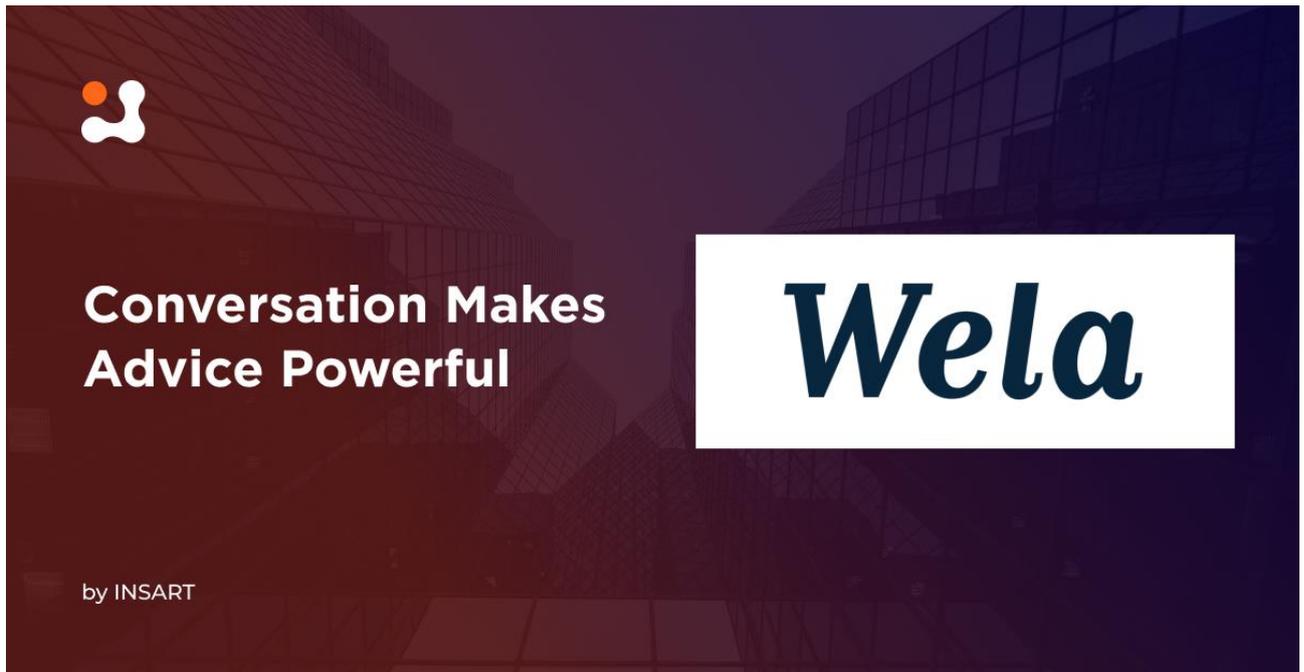


## Wela: Conversation Makes Advice Powerful



Site: [getwela.com](http://getwela.com)

Established: 2008

Value proposition: Provider of a digital assistant for RIAs utilizing artificial intelligence and messaging to deliver advanced user experience

The executive team: [Matt Reiner](#), Cofounder and CEO  
[Mitch Reiner](#), Cofounder  
[Wes Moss](#), Cofounder  
[Eddie Goepp](#), COO  
[Hesom Parhizkar](#), CTO

Today, big buzzwords such as *artificial intelligence (AI)* and *machine learning* are appearing in wealth management increasingly often. Wela is one of the companies that are delivering AI in a brand-new way. While competitors promise to boost their strategies exclusively with AI, Wela empowered their communication module to make the user experience unique. For details about the implementation, I talked with Matt Reiner (CEO) and Hesom Parhizkar (CTO), who know all the ins and outs of Wela.



Matt grew up in a financial advisory family, with his dad and brother in traditional wealth management. With his brother, Mitch, they started Wela about nine years ago. Four years later, they started the technology division of it, which soon evolved into an enterprise solution. Their differentiator is a communications platform called Benjamin that enables RIAs to have improved external communication beyond the client portal via text messaging. Before that, ten years ago, he joined Capital Investment Advisors, another wealth-management company, as a partner.

Hesom also has a considerable wealth-management track record. He has been in the technology industry for almost 20 years, the last 10 of which he has been building FinTech solutions. In particular, he spent nine years at eVestment, where he went all the way from software developer to VP of Technology. He joined Wela approximately two and a half years ago and is now focused on implementing innovation into the existing platform.

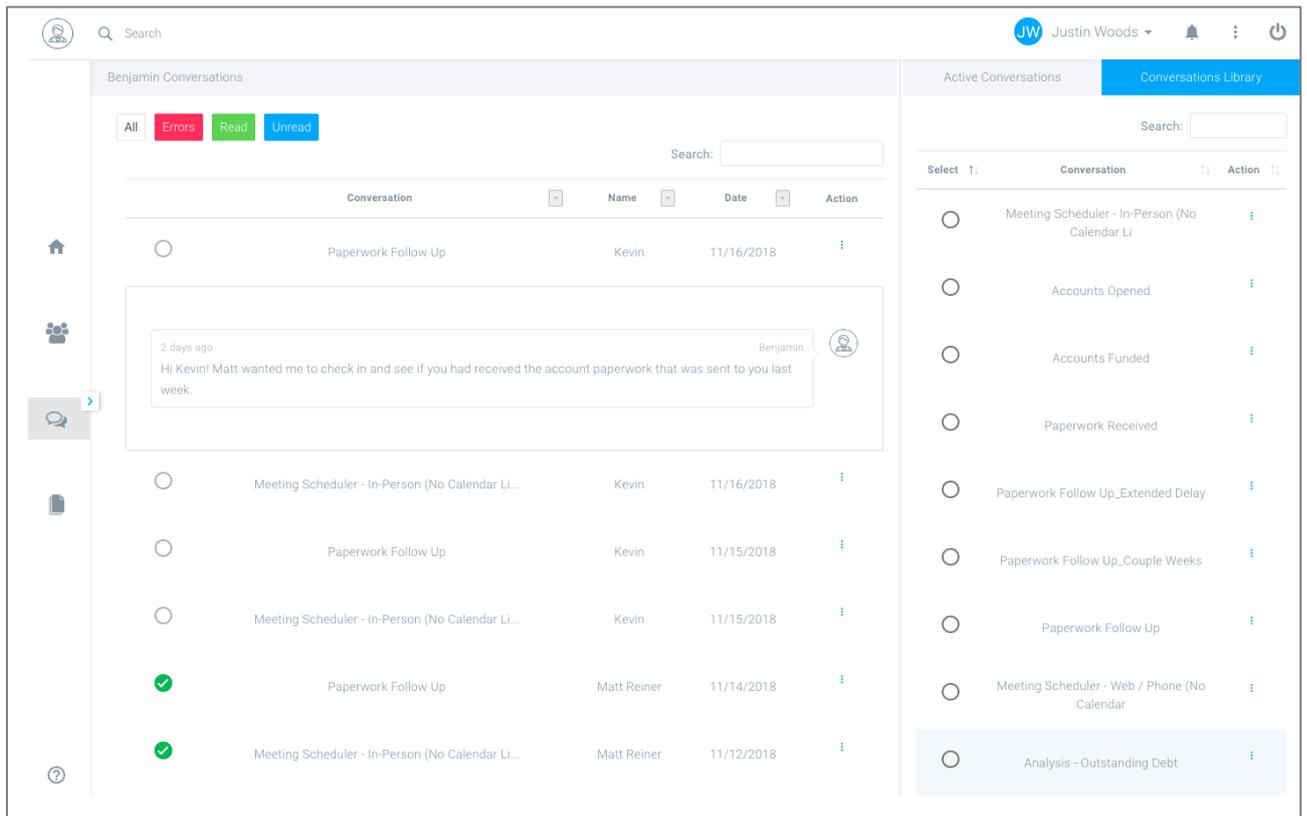
In our interview, we discussed Wela and Benjamin in detail, along with the company's upcoming releases, and talked a lot about the prospects of AI and messaging in WealthTech practices.



## An AI efficiency tool that talks human language

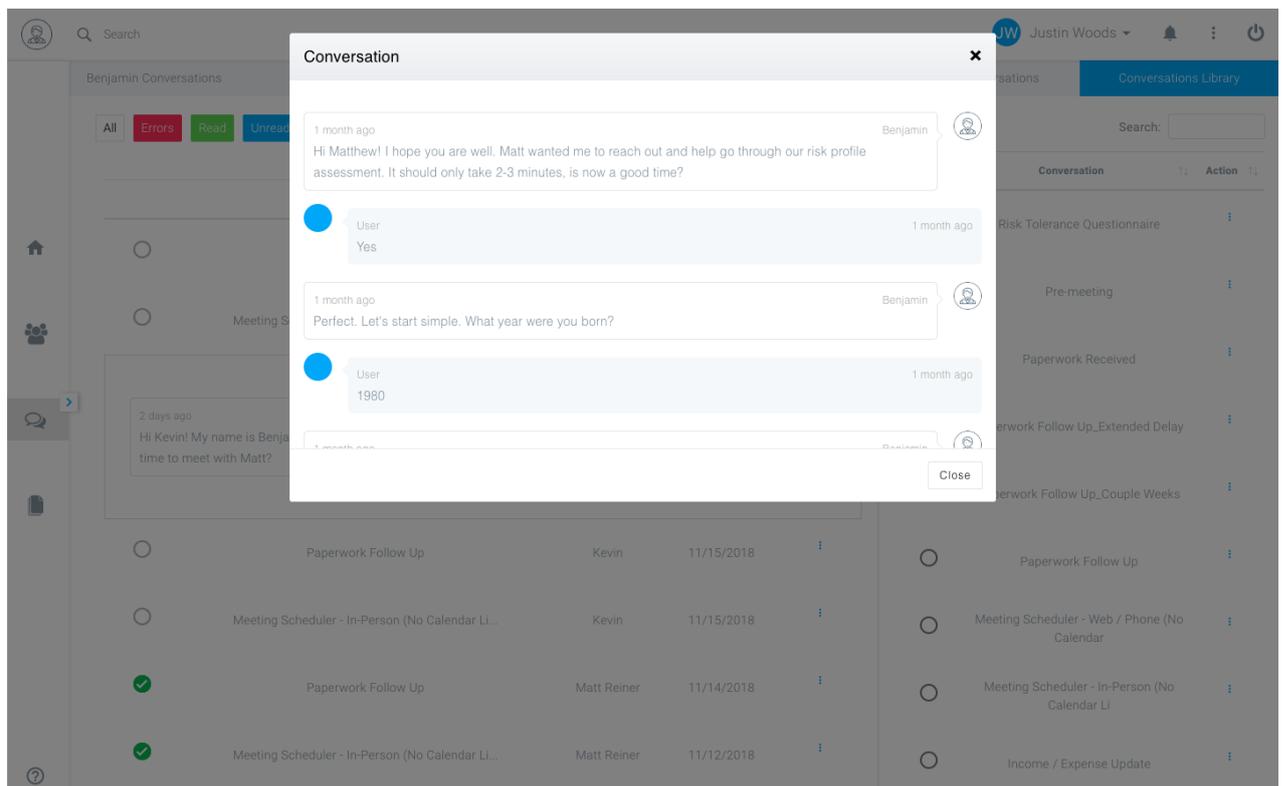
The basic idea underlying Benjamin is to help create more profitable advisors while integrating with different tools. These include calendars, messaging services, emails, Google services, and eMoney, as well as financial planning tools, CRM, custodians, etc. The platform should contain everything to ensure smooth workflow and, at the same time, easy, intuitive management of each aspect.

**Matt:** “Making more profitable advisors means being more efficient with communication and process management, and that's what Benjamin helps with. Streamlining the whole process, from getting the paperwork to and back from the client, getting it to the custodian, following up with the client, creating transparency—that's a niche process within a financial advisor relationship that Benjamin helps to solve.”



Studies have shown that people respond to text messaging 90% more than emails. And with millennials these days wanting to stay up to date with everything that's going on, it makes push notification and chatbots powerful tools for client interaction.

**Hesom:** "Instead of sending a big email or a blog article, we could send a message via Facebook. 'Do you agree with this, yes or no?' You can have a conversation. This is very powerful."



Wela is focused on AI within the natural language processing area to help them understand the intentions of different messages, spur conversations, and reduce questions going to the end advisor. It also includes sentiment analysis to help advisors understand how upset or happy their client is so that they can interact with them in the appropriate way. This enables clients to get more answers out of Benjamin, as opposed to having to call the office or advisors.

**Hesom:** “If, right now, an advisor could do 100 households and has an operation's assistant, can we get them to 200 households without having to hire anyone? That's the [reason] why they should use Benjamin.”

### At the core of Wela

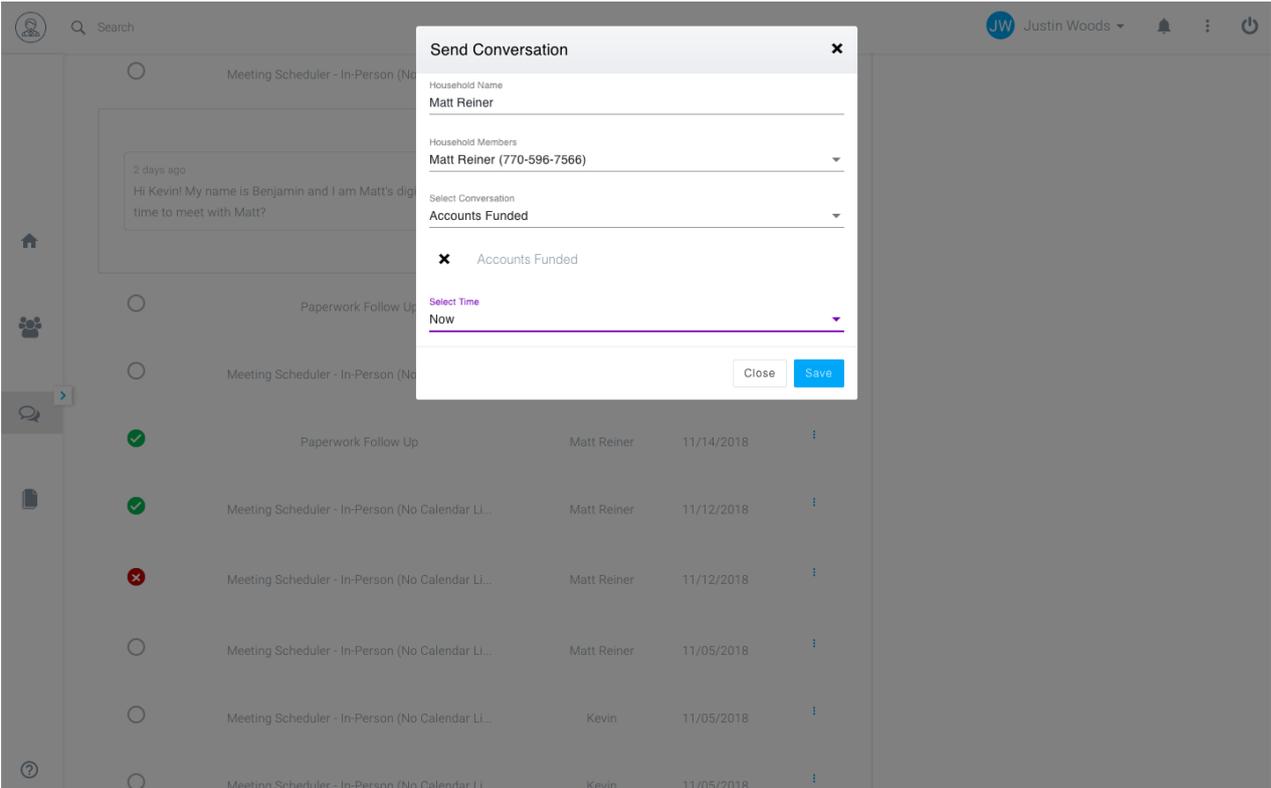
The development of Wela is still ongoing. They're now monolithic, but as the platform grows it will be divided into several distinct services for different purposes. They have a fully API-driven architecture. The stack includes **PHP**, **Angular 6**, and **MySQL** for data storage. The full solution is hosted on **Amazon AWS**.

### Integrations

The platform integrates with **Microsoft 365**, **Salesforce**, **Junxure**, and the major custodians such as **Schwab** and **Fidelity**, and they are planning to integrate soon with **Wealthbox**, **Black Diamond**, and **Redtail**.

**Matt:** “Benjamin is to be a consistent common language across all the different software, spur actions, and enhance efficiency while providing service to the clients.”

At Wela, they don't provide any in-house financial planning or risk-profiling tools. For each client they have custom questionnaires, while Benjamin provides answers at any convenient time via text message.



## Team and product management

Wela is striving to deliver a highly demanded product. That's why they are very tactical in terms of implementing new features to the product.

**Hesom:** “What we don't want to do is spend a year building out the solution that you take to a marketplace and no one wants. We want to be very nimble, very agile, and building out this or that feature. We're going to the clients and actually testing with them.”

Wela is an Agile team running two-week sprints. There are seven people, with Hesom taking the lead as the chief architect. The developers have full-stack qualifications with a shift to this or that side of development, while still being able to interchange. Also, they have external resources that help them with the development, if necessary. The key differentiator for them is a video production team that creates digital content to send out to prospects.

## Knowledge transfer

When a new project comes in, they explain to the team why they're doing what they're doing.

**Matt:** “What's the benefit? What's the value we're trying to provide? How does this work with an industry? All that is explained to all segments of the team, from marketing to developers.”

Matt says it's done not at a formal meeting but via digital tools, or can be written up within the ticket so that the developers understand why their work is going to be impactful to the company's overall vision.

## Security

According to Hesom, Wela is making a sustained effort to ensure a high level of security on the platform. The data is protected from being copied, while PPI information is all encrypted. The back-end and APIs are monitored constantly. Eventually, they'll add a tool for automatic API monitoring to save manual effort for other activities.

## Sales and marketing

The company's strategy for driving new clients is being a thought leader in their space. Matt says they also have many friends in the industry, and that this network is a great source of value. That's why they strive to continue building strong relationships with peers.

**Matt:** “Partnerships with custodians and other technology and software will continue to be more and more valuable over time.”

## Room for Wela's growth

Hesom says it's a challenge for such a small company to compete with bigger, established companies. They're also limited in their capacity because of the size. However, they plan to enlarge teams as long as new clients arrive, so the company is waiting for new sales and hopes it will vitalize them.

At the same time, Matt notices that gaining technology adoption from advisors within a firm is very slow now. So the main challenge for Wela is to gain this adoption and spur action from industry individuals. Another difficulty is staying focused on the strategy they choose for Benjamin.

**Matt:** “There's a lot of options and opportunities for [Benjamin] to do a lot more, but we have to make sure that there are specific goals in it, and that we accomplish them to the fullest before we move on to next steps.”

There are many things in the company that are still only prospects and require further implementation. Nevertheless, Wela has a lot of promising plans. They'll continue integrating with other custodians and services such as Facebook Messenger. The team is discussing Google Vision API integration right now, as well as building a mobile app for rendering graphs and charts to complement text messages. Also, they are striving to take emotions out of their platform and apply the knowledge of a wider range of advisors to it. In the next year, they want to continue investing time and budget into building tools for the chatbot.

**Hesom:** “Making that implementation of the chatbot was very turnkey. So, if we sign up more clients, and they want to have a custom flow, Matt and I won't be doing it. We'd give them a tool; they go and create the conversations.”

## Takeaways

It's always inspiring to see new, innovative ideas. The Wela team has a long way to go before their solution turns into something big; however, the prospects are great. I hope that very soon we will see all their plans fulfilled and tons of customers getting a brand-new experience while using this advisor software.



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.