Ionlake: Text Communication Platform Built by an Advisor for Advisors

Site:	ionlake.com/myrepchat
Key dates:	2008—Company is founded (as TikiWade) 2016—MyRepChat is launched.
Value proposition:	Provider of customer-management software for RIAs that incorporates outstanding text messaging capabilities.
The executive team:	Wade Girard, Founder and CTO Derrick Girard, CEO Brian Keohi, Director of Sales

In today's article, we'll tell the story about a solution provided by Ionlake that is a multifaceted tool for professional advisors created by a former compliance officer. ionlake was born out of a synergy between technology and business domain knowledge, which is, we think, crucial for building genuinely great products.

We discussed ionlake's routines and plans, MyRepChat differentiators, trends observed, and ways to exploit them with the company's CEO, Derrick Girard.

Derrick has been in the financial services industry for about 14 years now. He started out as an advisor, moved into leadership and consulting, and then went back into practice as an advisor. At that time, several clients began texting him and when he told them it was against the rules to exchange a

text, not only did that seem odd, they didn't seem to care about the rules and kept texting. He did some research and realized there was no client communication solution in the industry built for advisors directly. This prompted him to create a tool that would allow advisors to compliantly text and apply all the knowledge he had acquired during his own practice.

Advisors cannot be commoditized

Countering the trend of devaluing human advisors, Derrick and his team built their tool to empower them and create conditions for providing personal insight.

> "The challenge is that everything is becoming so commoditized that it is devaluing the advisor–client relationships. Chatbots further the commoditization down the road that is allowing the computer to have a conversation and dictate certain things."

However, financial planners should manage emotions. Following on from this standpoint, they designed MyRepChat—a specific text messaging tool that makes client communication personal. MyRepChat incorporates advanced data-loss-prevention practices. It provides users with auto responses, which are integrated with CRM and can be customized. Also, MyRepChat is the only solution dedicated to the Bring Your Own Device (BYOD) approach to business communication. This approach brings a number of benefits to firms, including dramatically reduced costs and increased employee satisfaction rates.

> "Advisors can't work 24 hours a day, but what they can do is make it easier for clients to ask questions and have a conversation. Sometimes picking up a phone or typing out a lengthy email just isn't what they want to do."

Derrick says there are certain people that see themselves as true wealth managers; however, most financial advisors spend most of their time managing emotions and behavior. Nowadays, people are turning to fee-free online money-management software, disregarding the fact that human advisors do much more than just automating investment process.

> "Today, let's look at the world. Everyone is glued to their phones, you sit on a train and nobody looks up and talks to each other. We want to try to get people to still want to engage in dialogue and conversations by making it easier."

Ionlake's unique feature set and strategy

Ionlake is all about trying to make MyRepChat more useful. They seek advice and guidance from their users to find out what else they can do to make the workflow easier.

> "That's a huge opportunity for us to stay engaged with people and make sure they know that they're heard. We're not just some technology company that gives them something that says use it because we think it's right."

The company integrates with CRMs to decrease the effort involved in storing text messages. There CRM Integrations include popular names like Redtail, SmartOffice, Wealthbox, Salesforce and Microsoft Dynamics. For the client's convenience they integrate tools like **Riskalyze** and **MarketingPro**, which makes advisor–client engagement

quicker and more meaningful. Also, they have partnered with archivers such as Smarsh, Patrina, Global Relay, Proofpoint, and Microfocus to name a few. For groups of multiple advisors, they have the so-called "Admin Portal"—a fully dedicated administrative platform that a home office gets so they can control and customize rules, parameters, and disclosures.

> "There's nothing that another tool can do and ours can't, but there's a ton that our tool can do that others can't."

The tool was built utilizing **AWS** and **Twilio for security reasons**. At Ionlake, users own their data and nobody else can access it. To ensure that the storage is reliable and highly secure, every ounce of data that passes through MyRepChat is not only encrypted in transit, but it is encrypted at rest within **AWS**. Derrick says advisors hate it when their company wants to build something themselves because they know it's never going to be as good as integrated solutions and they know the bumps in the road that they'll stumble over have already been addressed by us.

> "We couldn't just build it utilizing something we build ourselves in a garage. We needed to utilize reputable companies and names."

For that reason, they've built their product so that firms don't have to build the tool themselves. Also, ionlake doesn't charge organizations to adopt the tool.

Simple, flexible, phenomenal—that's ionlake's team

The team structure of ionlake is pretty simple and consists of three departments— development, customer service, and sales. As the CEO, Derrick oversees these and continues to be a visionary of the company.

> "My job is to think three steps ahead and ensure we're doing the best we possibly can in every facet of the business. [integrations, enhancements, and features that make the communication between an advisor and their client is critical to our ability to ensure MyRepChat always stands apart and delivers an experience unlike anything else] Every time I do a demo for advisors, they [can] tell within two seconds [that MyRepChat] was built by somebody who understands what they do for a living."

Derrick is proud of their outstanding customer service, which has received the highest praise from organizations and subscribers. He also feels that way about their development team and practice. Ionlake is Agile and has weekly development meetings at which they decide what other features or integrations they want to implement. They say that integrating with a partner can sometime be done in less than24 hours, which sounds pretty good—though some bigger initiatives, like **Marketing Pro** or **Riskalyze,** can take more time as they require a bit more back and forth within the company. The lengthiest part of integration is reaching an agreement with companies, rather than the development itself, Derrick says.

Future plans and challenges

Despite the company's successes, there might be a blot on the landscape. The toughest part for Ionlake is marketing their product, lack of awareness, and misconception. The

company is young and the team is small, so they struggle to compete with companies that spend millions on marketing.

> "It's not always the most accurate voice that people hear, it's the loudest [...] I can't tell you how many times people [have] called me and said they were told that our technologies don't do this or that. But it does."

Derrick says there are a couple other solutions out there that allow for compliant texting in the market. They are bigger organizations, and their marketing is better causing firms to sign up without truly understanding that the benefactor of the product should be the client and the advisor. The company has been able to win some of those clients because these companies have realized ionlake's commitment to the tool. Ionlake is aiming to make MyRepChat a big name and capture more markets.

> "We've had so many firms tell me, 'Derrick, we went with this other solution as we didn't know you existed. Call us back, we are eager to switch over because it's not what we thought and we are paying way more than we should be. Many times when I do a demo for a company that either has another solution or that is in the market for one, I hear things like; I saw things I expected to see, things I was hoping to see, and many things I couldn't imagine I would see.'"

Also, currently they're working on an entirely unique marketing feature and an internal chat feature within MyRepChat. The marketing feature would allow users to integrate all their social media, as well as manage it right from the system while the chat feature would allow firms to have one solution that facilitates conversations between clients and advisors and that enables secure communication internally

Takeaways

Ionlake have proven that financial domain knowledge is crucial for building a great product for advisors. The platform benefits greatly from Derrick's expertise, which enables them to withstand market pressures while competing with better known but less committed rivals. I hope Derrick and his team will overcome their struggles and finally launch their dedicated product to a larger public.

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