

Chalice Financial Network: A Community of Advisors Built by Advisors



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Website <https://www.chalicefn.com>

Key dates: Founded in 2016

Clients: Financial advisors

Value proposition: Software-as-a-Service (SaaS)-based member benefit organization for independent financial advisors

Senior management

[Keith Gregg](#), Chairman and CEO

[Christopher Giles](#), Chief Information Officer

Chalice Financial Network is a software-as-a-service provider that offers a wide range of services to help independent financial advisors grow their businesses. Currently, Chalice Financial Network has 43,000+ advisors in its community.

I met with **Keith Gregg** and **Chris Giles** to learn how the financial industry has evolved and Chalice's place in FinTech history. With over half a century of experience between these two men, they have seen it all, and they were kind enough to divulge their vision of the company and its future.

Keith Gregg is a 32-year veteran of the financial services industry. He started out as a retail financial advisor in a warehouse and steadily moved up the ranks in management, eventually becoming the president of several broker-dealers. Keith founded Chalice Wealth Partners in the fall of 2016, where he currently serves as chairman and CEO of both Chalice Wealth Partners and Chalice Financial Network.



Christopher Giles has been working in financial services for over 25 years. He started off as a financial adviser, later became a wealth manager, and went on to lead the advisor-facing technology at both Ameriprise and LPL Financial over the course of his career. Chris is an expert in delivering technology to financial advisors and running advisory businesses.

What does Chalice Financial Network offer, and who does it serve?

Chris explained to me that Chalice provides a full spectrum of solutions to help financial advisors and wealth managers run their businesses. This includes group health insurance and payroll services, among others. Chalice has a strategic set of partners that have services ranging from traditional technology solutions like Orion (with whom Chalice [recently announced a partnership](#)) and CRM systems like Redtail to banks that provide access to capitals.

“These are all of the different parts that it takes, not to just be a wealth manager or a financial advisor, but a chance to be a small to medium-sized business owner.” – Chris

Chalice is focused on advisor clients with \$50–250 million assets under management (AUM), who are often overlooked by broker dealers and custodians. These small to mid-range firms are typically not large enough to negotiate deals on their own, and it can be arduous to find vendors and partners. Chalice works on behalf of these firms and is able to provide them with services they cannot receive elsewhere. This is because, as Chris told me, the firms are looked at as a group, a collective, which makes it easier to get good pricing and preferred terms.

“So, imagine I’m a smaller advisor, I have a great business, but I’m not necessarily on the radar of my broker dealer or custodian. I may not be able to get the most advantageous pricing. When I become a member of Chalice, I can acquire these services.” – Chris

The Chalice community

Chalice calls advisors *members* instead of *clients* because it has managed to build a digital community instead of just a marketplace for the best prices. The Chalice network allows members to interact, exchange information, and connect with friends and advisor acquaintances. Chris pointed out that this is a great way to find people’s information at conferences instead of asking for a phone number or email address.

The Chalice team steers away from using the word *client* because they’re about helping advisors have relationships with each other.

“Client sounds a little more removed, a little bit more businessy, whereas members—you’re a member of our community. You’re able to participate in our experience. And that’s fundamentally why we think of it that way.” – Chris

A network of integrations

As former advisors, Chris and Keith know the pains and struggles advisors face. They’re constantly being pitched and told they need certain solutions. Chalice helps advisors with choosing all the solutions they need to run a successful business. For example, Chris said

that Redtail, which Chalice is deeply integrated with, is the optimal choice for 85% of advisors, but for bigger, more complex practices, Salesforce could be a smart business choice. Chalice looks at each case individually.

Chalice is integrated with **Redtail** (CRM), **Orion** (integrated advisory services), **WealthForge** (alternative investment platform) and **Venture.co** (capital raise platform). A **QuickBooks Online** integration allows advisors to see cash flow, income, and expenses and the overall state of their business.

Additionally, Chalice integrates with **Vestwell**, the retirement platform; **Succession Link** for buying and selling advisory practices; and **Riskalyze** for risk scores and risk analysis.

Pricing

The cost of joining the community is \$250 per month, but the team doesn't consider it an expense but rather an investment. As a sign-on bonus, members get a complimentary brand-new website, which is essentially a 100% discount right off the bat. Advisors save even more because a proper website will attract more clients, which translates to more revenue down the line.

The main perks of the community are the collective discounts: 12% discount for eMoney, 50% discount for Orion, 25% for Redtail, and many more. The Chalice website has a savings calculator that allows advisors to see what they can potentially save by joining the network.

Educating engineers

Chris believes in educating members of the Chalice team in finance based on their roles.

“If your role is to create a database and manage a database in cables, it may be a little bit less important. If your job is to work on a user interface, and you're writing React code that users can interact with, I think it's very important that you have a fundamental understanding.” – Chris

Chris mentioned that when Chalice members visit the office, they meet with front-end developers and speak with them directly. This creates an atmosphere where the customer experience enhances the product and services offered. In addition, Chris personally sits down with the development team to outline why certain aspects are important, and he shows them insights on how an advisor's business actually works.

Tech stack and development team

Chalice uses **Amazon Web Services** for all of its infrastructure with **SQL** databases. They use **SAML 2.0**, **OLAF**, and **JWT** for security and authentication. On the front-end, the platform is written in **Bootstrap**, **React**, **TestKing**, and some **jQuery**.

Chalice's engineering team consists of onshore and offshore developers. Generally, the team follows the Agile approach, with sprint-based development (in parallel and consecutive sprints). The team uses task management and code repositories to stay in check and in sync.

Plans for the future

Keith used to work for General Electric. There, he learned a number of important lessons from then-CEO Jack Welch about product innovation and delivering value to customers. Assessing the market and continuing to assess the market is vital to evaluating what technologies are emerging and finding out what the end user wants out of products and services. The latter is what Keith highlighted as the most important things he learned—the value of the customer’s voice.

“We constantly ask advisors at events, what are the pain points? What could you use some help with? How can we help solve your problems? What do you aspire to have?” – Keith

Artificial intelligence and business intelligence tools are on the horizon, but for the most part, as Keith said, advisors are only being teased by it. Nevertheless, Chalice is on the cutting edge of innovation, and it canvasses the market for places it can improve.

Takeaways

Keith said, “Chalice would like to become the modern-day small business administration for the registered investment advisor.” And it’s happening right now. Chalice is filling a gap in the market for small to mid-range advisors. It has built a community from the ground up, and it’s helping businesses grow through strategic partnerships and integrations.



Written by Vasyl Soloshchuk, CEO and co-owner at [INSART](#), FinTech 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.