

Orion Advisor Services: Innovative and Integrated Advisor Solutions



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

Key dates: Founded in 1999

Clients: RIAs

Value proposition: portfolio accounting services including reporting, trading and billing tools/features

Senior management

[Eric Clarke](#), Chief Executive Officer

Orion Advisor Services provides portfolio accounting services to fiduciary investment advisors. These services include reporting, trading, and billing technologies that can be used to create operational efficiencies for a better client experience.

Eric Clarke needs no introduction. He founded Orion Advisor Services back in December of 1999 and today works with over 1,800 firms that leverage Orion's technology. I spoke with him to learn how Orion has accrued \$750 billion in assets under his management and how the company manages its business.

Eric Clarke received a bachelor's in accounting from Brigham Young University and an MBA from the University of Utah's David Eccles School of Business. He has over fifteen years of experience working with and supporting investment advisors and their portfolio accounting needs. He has experience serving on several advisory boards including the TD Ameritrade Advisor Panel, the Rydex Financial Services Advisory Board, the Operating Committee of Your Silver Bullet, NorthStar Financial Services Group, and Constellation Trust Company.

Why Orion is an industry leader

First and foremost, Orion supports independent advisors. Orion's technology platform is open architecture and supports integration with other technologies and systems through a web-based API framework. Eric points out that the company invests heavily in open architecture integrations and considers this important in making these technologies more efficient for advisors.

Although Eric and his team are currently focused on the integrations they support alongside their portfolio accounting solutions, they might look into acquiring technologies that occupy adjacent spaces in the wealth management field.

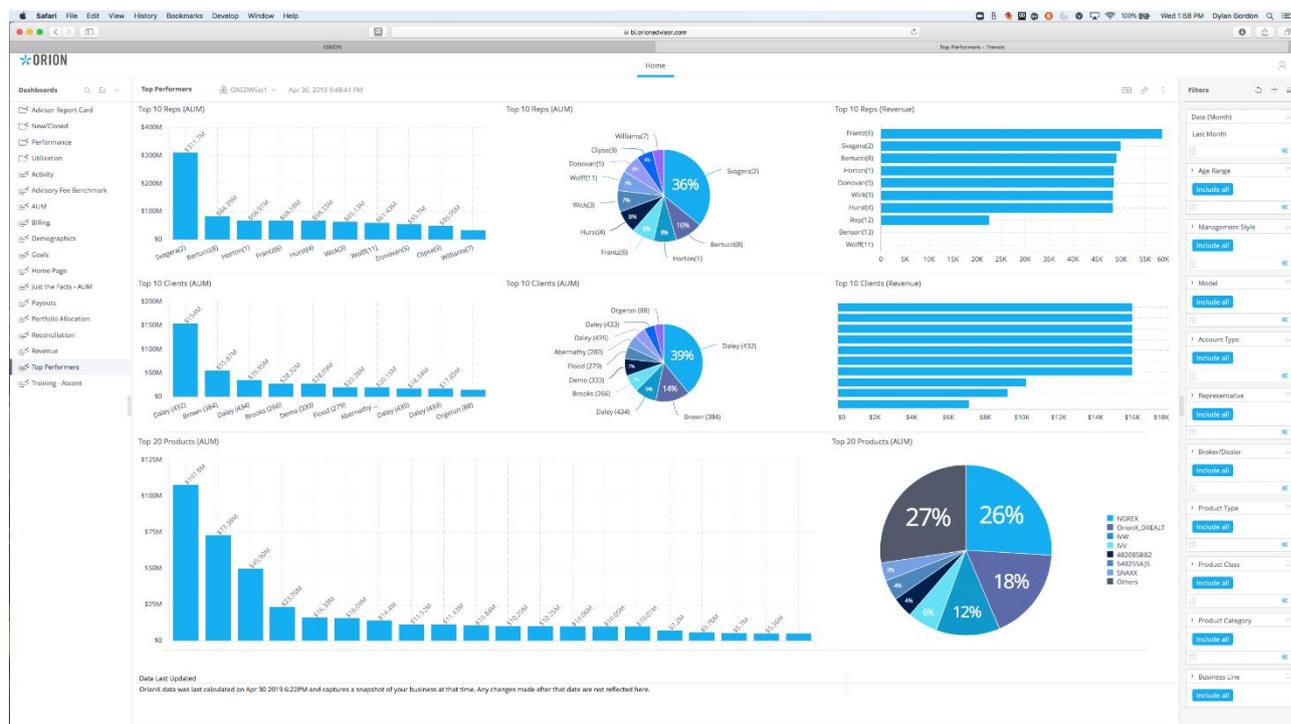
"We believe that [...] independent advisors need to select the technology that's the best fit for their business. We're not believers in an all-in-one solution."

What's in the Orion package?

Orion offers a breadth of services to consolidate all the data associated with advisor workflows. Eric says that the goal is to bring all the data together, give advisors one common location for records, and offer client holding across different custodians. Once that data are in the system, Orion offers innovative tools for reporting, trading, and billing, and Eric notes that in order to stay competitive in the marketplace, Orion needs to be exceptional in all three areas.

Reporting

Apart from the core reporting functions, Orion has interesting tech on the reporting side to support advisors: client portals, mobile apps, text/video messaging, automated notifications, and much more. In addition to traditional reports, Orion helps advisors interact with their clients through interactive presentations that are easy to understand, transparent, and readily accessible on the client's web portal or mobile phone.



Trading

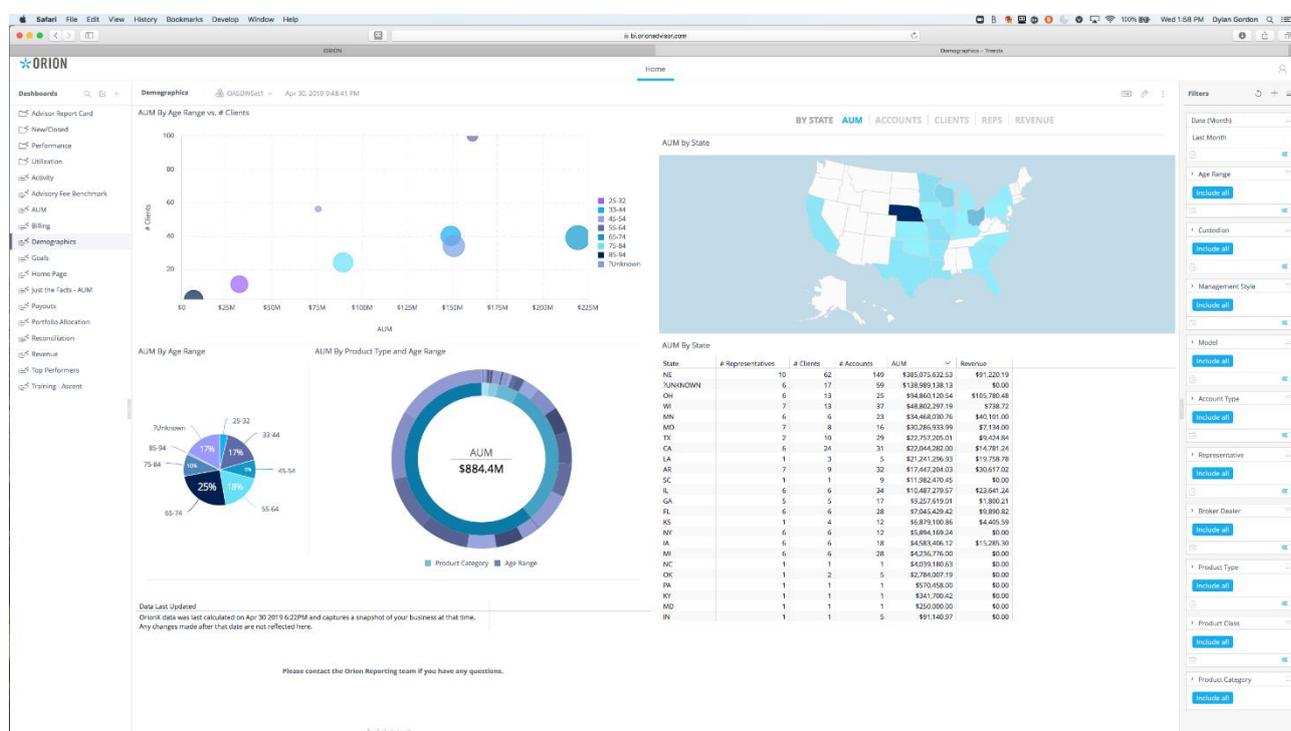
On the trading side, Orion is able to generate tax alpha for advisor clients using [Orion's Eclipse](#). From the website: "Eclipse provides an integrated and fully customizable trading and rebalancing platform for advisors in Orion Connect." Other tools include automated asset allocation and tax loss harvesting.

Billing

The main focus of the platform is to support existing billing methodologies and implement best practices (when applicable) to streamline billing processes and reduce costs.

Additional tools: compliance

The platform also offers compliance technologies to stay in line with the Federal Communications Commission and other federal rules and regulations.



Integration partners, not just integrations

A common theme in all of Orion's highly successful and widely adopted integrations is that the companies that integrate with Orion API expose their own API suite to Orion (i.e., a bi-directional data exchange). This allows an exchange of endpoints with data that can be leveraged by Orion's team.

Examples of integration partners include **Redtail**, **MoneyGuidePro**, and **inStream**.

"The integrations that we have, where we simply get the data out of Orion into that third-party system, they're not as successful or as widely adopted as those where we can also consume the information and bring it back into our portfolio accounting platform for our advisors to leverage."

How Orion supports API partnerships

Building relationships with companies is what allowed Orion to expand its business. After switching to an API architecture, the company started hosting “hackathon” conferences in Park City, Utah. Every year, they invite integration partners to build relationships and work on code development together.

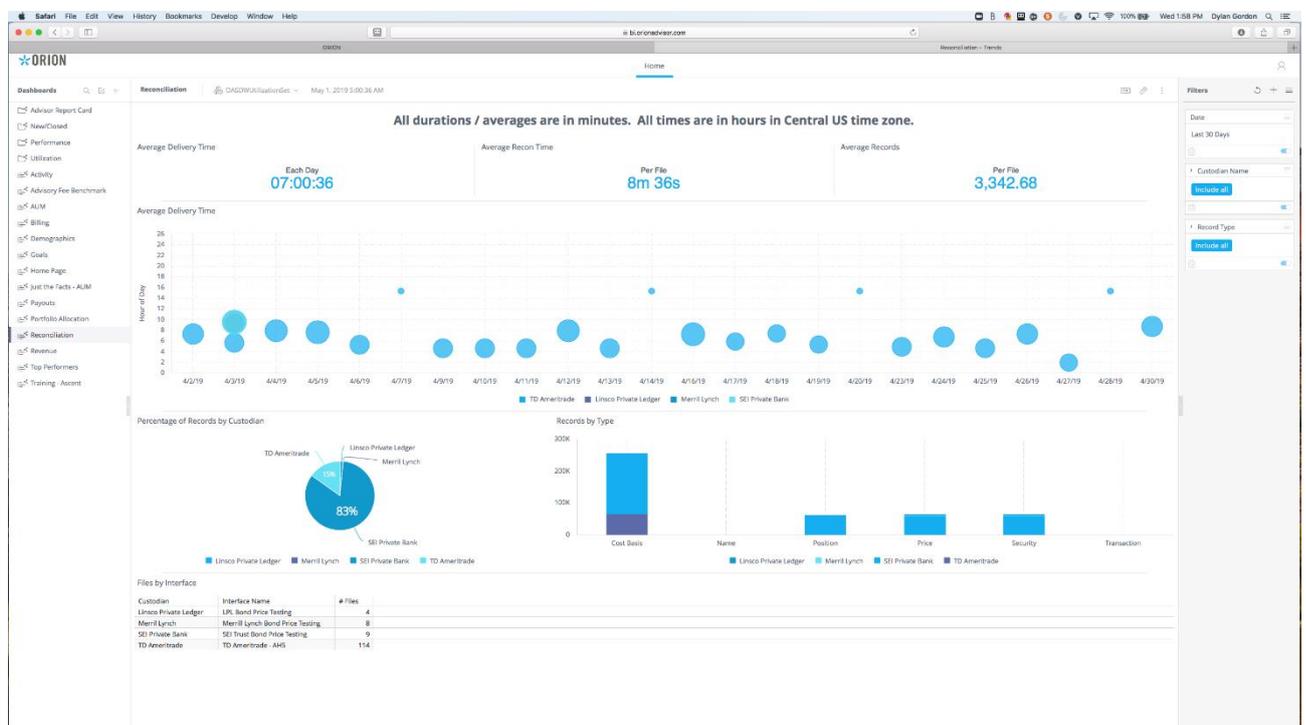
“Once we’ve established a relationship, we give our integration partners access to our client portal technology as a sample project in GitHub. This access allows our integration partners to see how the API calls can be done efficiently and how they can interact with the API endpoints.”

Apart from the annual meetups and API support, Orion established Slack channels with partners for instant communication. According to Eric, integration technology is a journey, not a destination, so it’s constantly being improved with bilateral tech strategies. A recent example is Riskalyze. Advisors adopted Riskalyze technology, and Orion was able to quickly integrate.

Software engineering process and tech stack

Orion’s headquarters and engineering team are located in Omaha, Nebraska. The team is divided up according to which applications they’re working on and communicate directly with product managers and service teams.

Eric says their stack is Microsoft SQL Server Amazon Web Services and MySQL, depending on the application that they're supporting and what technology is going to be the best fit to develop and execute.



Re-engineering strategy

Eric highlights that over the years, Orion’s tech stack has changed as they pursued an open architecture integration strategy. The rebuild was done to ensure that the same API

endpoints that they utilize to support interaction with the user interface are used to support their external integration partners as well.

“Engineering those API endpoints was probably one of the biggest fundamental technology shifts that we had to make as an organization.”

Future plans and outlook

Right now, Eric is focused on working with fiduciary investment advisors. He believes that working with a client as a fiduciary is the best way to deliver and receive financial advice. This aligns with what other FinTech/WealthTech executives have expressed in interviews for WealthTech Club, and this trend is likely to take over a significant portion of the market in the future.

Another trend that many are following and adjusting to is the demographic shift. Orion is no exception; Eric says there will continue to be demand for advisor services as baby boomers (people born between 1946 and 1964) are either in or approaching retirement.

“Being able to effectively meet those baby boomer needs as they, in essence, control the lion’s share of the wealth here in the U.S.—I think [that] is definitely a trend that we want to help our advisors continue to capitalize on.”

What can affect Orion’s swift arrow?

Some people see challenges, whereas others see opportunities. The only way Eric sees the company moving forward is to make sure the pace of innovation within the company exceeds the pace of innovation taking place outside the company. With any endeavor or continued effort, understanding strengths and weaknesses offers a chance to get more grounded and pick and choose what to develop.

“We have nearly twenty years of experience under our belts, and from time to time, we have to make sure that we retire legacy processes and legacy tech so we can stay focused on best practices and new innovations.”

WealthTech Club takeaways

Orion Advisor Services will celebrate its twentieth anniversary this December. When our ancestors looked up at the sky and saw the constellation Orion, they described him as a powerful hunter. Today, when people in the finance world hear the name “Orion,” they immediately see a picture of a strong company with a powerful set of tools for managing any type of portfolio. Eric and his team have been working hard to keep Orion on the cutting edge, and this strategy has proven effective—\$750 billion in assets under management to date.



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.