

Addepar Primes Forward-Thinking Firm for Growth

Winthrop Wealth’s principals and founders started out in the industry with one thing in mind: building multigenerational relationships. Over the past several years, they took on a challenge - reinventing the client experience with an ensemble approach to client engagement. Moving to this model fostered increased teamwork among advisors, allowing them to create more robust client service, but it also opened the company’s eyes to the need for a technology transformation. The firm needed tools that would support advisors and help their team create accurate, consistent, and aesthetically pleasing performance reports for clients.

As the global leader in portfolio reporting software, Addepar is helping Winthrop Wealth to deliver on that objective by providing a turn-key technology solution that can expand easily as the company grows.

CHALLENGE

Legacy System Impedes Expansion

Many Winthrop Wealth clients have been with the firm since its inception. In early 2010, Max and Lucas Winthrop launched an initiative to focus on the children and grandchildren of those early clients. It quickly became apparent that the firm’s legacy technology would limit how they could serve these multigenerational households. To deliver the high-touch client interactions these second and third generations demand, Winthrop advisors needed to spend less time on labor-intensive work like manually toggling between multiple systems and producing client portfolio performance reports.

“The one-advisor-does-everything model does not scale” recalls Chief Executive Officer Max Winthrop, “as advisors spent more and more time exporting and calculating financial data to prepare for client meetings.”

Winthrop Wealth needed an easy-to-use, fast, and reliable portfolio reporting system to ensure they deliver a seamless high-touch client experience with consistent data.

Getting there wouldn’t be easy. There were hurdles to producing custom reports, the ever-present potential for integration headaches, and the need for advisors to manually inspect reports to ensure clean custodial data reconciliation. “Trust is integral to Winthrop’s client relationships. We needed a partner that understood this, and would not only help establish confidence in data accuracy but also act as a single source of truth for our reporting and analysis,” recalls Banchick.

FIRM STATS

Headquarters	Boston, Massachusetts
Executives	Max G. Winthrop Lucas Winthrop Michael Banchick
Assets Under Advisement	\$1.27B (As of 12/31/2019)
Team Members	16
Clients Served	480+
Tech Partners Integrated with Addepar	Salesforce® Financial Services Cloud
Custodian	LPL Financial

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-Michael Banchick

SOLUTION

Superior Tools Empower Advisors to Become “Rock Stars”

As he led the firm’s digital strategy, Banchick’s evaluation criteria for performance reporting platforms was clear. Must-haves included outstanding functionality, ease of use, strong security, and world-class support. After an exhaustive review process, Winthrop selected Addepar. “We chose a partner that is robust, flexible, and will empower our business into the future,” says Banchick. Three features, in particular, drove their choice.

First, Addepar’s automated verification tests incoming data for inconsistencies as well as unusual situations like large one-day gains or losses. “When there’s an outlier, Addepar works to resolve any custodial data issue before we know there is an issue,” says Max Winthrop. “That reduces our reliance on staff to manually inspect data, so our team can focus their energy on high value activities.”

Second, Addepar’s report builder lets advisors create rich visualizations of portfolio data with benchmarks, tables and charts, plus dynamic text that updates on the fly. “Our clients deserve visually appealing reports, and with Addepar advisors can add an attribute or resize a chart without a programmer or consultant,” says Lucas Winthrop.

Lastly, Addepar’s ecosystem of integration partners means Winthrop can extend the power of performance reporting across the enterprise. “Addepar future-proofs our tech stack and lets us add portfolio data directly into Salesforce’s Financial Services Cloud,” says Banchick. “Not only do we avoid the cost and headache of a big integration project, we provide advisors with visibility into portfolio data alongside the full client relationship history. Advisors can access contextual and relevant financial details at a glance and are able to answer client questions without jumping between systems. This complete picture creates the situational awareness advisors need in order to have informed conversations, and provide advice with confidence at scale. That makes them wealth management rock stars,” says Banchick.

RESULTS

New Tech Revolutionizes Client Experience

Because they adopted Addepar, Winthrop Wealth advisors are now dedicating more of their time to high-touch client interactions.

“Strong technology choices have helped us transform into a true ensemble model where the advisor cultivates more intimate client relationships,” says Max Winthrop.

Automatic data verification means cumbersome manual efforts are no longer needed to produce reliable reports. “Addepar has been key to improving operational efficiency,” continues Max Winthrop, “and with automatic data verification and report customization, advisors have the most comprehensive and accurate picture of a client’s portfolio.”

Selecting the right technology partners made getting there easier too. “Addepar’s out-of-the-box integration enriches our Salesforce records, and makes our overall platform that much more valuable,” says Banchick.

Addepar helps firms like Winthrop transition from the chaos of a one-advisor-does-everything model to a scalable business where advisors are more productive. “Firms that figure out how to unlock advisor capacity and increase productivity in this way will have a competitive advantage,” says Max Winthrop.

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