



CG
Advisor
Network

RIAs: Is Your Tech Stack Future-Proof?

At the heart of every financial advisory firm is the drive to help clients realize their ideal financial future. To accomplish this goal, today's independent advisor takes on multiple roles within their firm: CEO, client services, financial planner, marketing expert, and tech support. *This is as equally ambitious as it is unsustainable.*



Why Technology Matters

Every advisory firm requires an underlying technology infrastructure that delivers seamlessly consistent value to clients. Any competitive advantage gained from technology appears in the form of client experience, back-office efficiencies, and/or expanded services.

“THE RIGHT TECH WILL SUPPORT YOUR FIRM’S PROFITABILITY.” - KEN EVANGELISTA, CCO & OSJ

Being able to support clients throughout their financial journey is heavily dependent on having the right technology foundations to communicate, aggregate, research, deliver and continually monitor their financial progress. But building the optimal tech stack consumes time and energy that advisors could spend elsewhere. Industry experts report advisors spend more than half of their time on tasks other than meeting with clients.

Ensuring profitability of your independent firm require an adept selection of technology that supports short and long-term growth. But just because you’re building your independent enterprise doesn’t mean you have to start at ground zero. The right partner will enable you at every step along the way.





WHAT IF...

Independent Advisor Challenge #1

I'm used to the resources and support of my broker-dealer or wirehouse?

Consistency of service remains paramount to advisor success. Consider that call centers and ticketing services are a constant drain on advisor productivity, as you await support from an unfamiliar technology consultant.

34% of wirehouse advisors have been dissatisfied with their service.

[FA-mag, 2021](#)

Independent Advisor Challenge #2

The expanding tech landscape makes it difficult to select the right solution(s)?

Moreover, selecting the optimal tech stack means sifting through hundreds of ever-evolving solutions. Exponential growth in the fintech space has simply made it too vast to monitor on your own.

65% of advisors report losing business due to outdated tech.

[InvestmentNews, 2022](#)

Independent Advisor Challenge #3

Building a best-in-class tech stack becomes prohibitively expensive?

An advisor's tech stack can become a powerful advantage or an expensive burden. Ultimately, technology, when done wrong, can erode firm profitability by consuming a overwhelmingly disproportionate amount of time and resources.

Average tech stack can cost over \$135,000.

[InvestmentNews, 2022](#)





What's in a Tech Stack

Essential elements:

- 1. Customer Relationship Manager (CRM)**
The CRM is the hub of your client relationships. This is where you track all client communications and interactions.
- 2. Financial Planning Software**
Central to your firm, your planning software should support your preferred model (cash-flow or goal-based- many offer both) and should consider your client's current phase of life (accumulation or retirement, or both).
- 3. Client Portal**
Typically part of your portfolio manager, the client portal is so essential that we advise evaluating it independently. A great portal can make or break the client experience.
- 4. Trading/Portfolio Manager**
Another core element is the ability to rebalance client portfolios efficiently. Portfolio managers allow advisors to monitor a client's entire financial picture and swiftly optimize it with evolving client preferences.
- 5. Document Management and Processing**
Clients and advisors agree, the ability to operate digitally, including e-signature and onboarding services, is ideal. The less time-intensive this process can be, the better it is for everyone involved.
- 6. Risk Management**
Evaluating and matching a client's risk tolerance can be key to maintaining trust. As investments ebb and flow during times of turbulence, an understanding of risk aversion can reduce client attrition.
- 7. Compliance**
Following FINRA and SEC requirements is key. How you communicate with clients, and archive that information, is likely of great importance.

“Financial advisors who are in the process of breaking away or transitioning, now hold the decision-making power to choose every aspect of their business, from the name of their firm, the clients they want to serve, and the individual components of their RIA tech stack.”

[Orion Advisor Technology, 2022](#)



Fortunately, independent advisors can rely on the cutting-edge technology platform provided by CG Advisor Network. [Learn more](#)

Where Efficiency Meets Cost-Effectiveness

Technology that works in harmony with your specific needs is ideal. In deciding which solutions make the most sense for your firm, advisors should consider several things, including the client experience. This includes whether it consistently functions, offers a robust financial picture, and remains accessible for both back-office and client-facing purposes. Outside of client experience, your vetting process should weigh the following criteria.

Tech Stack Functionality Checklist:

- ✔ **Ease of adoption and ongoing use**
Evolving solutions require constant monitoring and understanding of how the technology works together. Having all staff consistently trained will also cut down on errors and increase efficiencies –one of the primary functions of a tech stack
- ✔ **Integration across solutions**
More than 50% of advisors say lack of integration is their main pain point.¹
- ✔ **Price fits the ideal budget**
The average RIA is spending 15% more on technology² year over year but is only growing at 6.2%³.
- ✔ **Reliable service and support**
How do you reach the platform when you need immediate help? Any delay in solving errors or supporting client requests could cost you business.

¹ [InvestmentNews, 2022.](#)

² [2022 InvestmentNews Advisor Technology Study](#)

³ [2022 Benchmarking Study, Charles Schwab](#)



Scaling for Growth

Healthy firm growth should be a vital consideration from day on . As you make substantial investments in technology, future growth goals will be enabled (or hindered) by your selections. Here's how to evaluate for any constraints:

As you add more clients

- Platform capacity (is there a cap?)
- Onboarding experience (is it 100% digital?)
- Cost of additional users (some platforms charge by AUM, clients or staff logins)

As you add more employees

- Ease of training (are there resources?)
- Internal resources needed to maintain service (more users = more issues)
- Cost of additional users (some platforms charge by AUM, clients or staff logins)

As you add more services

- Aggregation of all financial data (any limitation ?)
- Costs to turn on additional features (do they nickel and dime?)
- Platform evolution with client demand (are they constantly adding features?)
- Ability to customize models, client views, planning tools (and how do they support this?)

As your firm takes on more clients, followed or led by an influx of staff to support this growth additional expenses and technology challenges are likely to arise. Having a sound understanding of these inflection points is essential to fostering uninhibited growth





Our Tech Enables Future Growth

THE CGAN ADVANTAGE

You want your firm to run like a speedboat, not an oil tanker. But staying competitive depends on leveraging the latest technology, marketing resources, investment expertise and operational support - which usually means building a massive infrastructure with a huge price tag to drive sustainable growth.

We've done the legwork for you.

Supporting Growth Through Innovative Technology & Dedicated Support

At CGAN, we've built our platform to make it effortless for you to focus on serving your clients and growing your firm

[LEARN MORE](#)

Find Out How We Can Support You as an Independent Advisor

Get in touch with our team to learn more about the CG Advisor Network and our investment management platform.

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