



# Adviser trade groups tap tech vendors as an extra perk for members

Partnerships with leading software providers give advisers access and discounts, though they may not know it

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By **Alessandra Malito**  

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Non-profit organizations in the industry boast numerous ways advisers can build their practices, such as solid networking opportunities and extensive conferences, but members often overlook the technology perks they can get with various vendor partnerships.

The National Association of Personal Financial Advisors, the Financial Planning Association and the Insured Retirement Institute have a growing list of software providers, including leading financial planning and client relationship management programs, they have deals with to offer their members as an added fringe benefit.

“This is a benefit a lot of people don't really know about and I think it is tremendously valuable,” said Marguerita M. Cheng, chief executive officer of Blue Ocean Global Wealth, an advisory firm in Potomac, Md., and Blue Ocean Global Technology, a consulting firm. “You don't necessarily think of your membership in that light.”

Most recently, NAPFA partnered with GuideVine, a website that pairs investors with advisers and helps those professionals market themselves. Last month, the Insured Retirement Institute teamed up with Gainfully, a content management



platform for the financial services industry. These partnerships help adviser members to expand their practices and engage clients, executives said.

“Technology continues to have a bigger role in our society,” Cathy Weatherford, IRI president and chief executive, said in an email. “As new tools emerge that are using technology to help advisers and firms solve for challenges in today’s marketplace, IRI will look to partner with these providers to make these tools available to our members.”

FPA has a list of at least 15 financial technology vendors they work with, including Redtail and Advyzon for CRMs and Riskalyze for risk assessment — well-known names in the industry.

Geoffrey Brown, chief executive of NAPFA, said NAPFA has about 15 to 20 relationships, including those with **MoneyGuidePro** and Morningstar. IRI works with Everfi, a web-based financial education site advisers can share with clients, among others.

Usually, benefits include some sort of a discount. NAPFA, which has 2,400 members, and FPA, which has 24,000 members, for example, offer a percentage off or a reduced flat rate.

Kashif A. Ahmed, president of American Private Wealth in Woburn, Mass., said organizations need to make advisers more aware of their offerings.

“I know the FPA has an arrangement with various vendors, but it never occurs to you to go to them first,” Mr. Ahmed said. “They need to make advisers more aware of them more frequently.” It may also help if vendors reach out directly to members, he said.

Mr. Brown said advisers who do take advantage of the partnerships NAPFA has with software providers say they are a top perk of having a membership. One of the most

popular offerings is with Morningstar because of its Advisor Workstation. Having discounts allows advisers to use programs they may otherwise not have had the buying power to use, he said. At the same time, vendors benefit because they are reaching a community of their target audience.

His organization vets each product, reaches out to references of the companies and weighs if members want or need the service. The partnership with GuideVine was a direct result of a member suggesting it. Raghav Sharma, chief executive of GuideVine, said his platform has a directory for NAPFA members, who will have badges next to their names.

The Investment Management Consultants Association, or IMCA, also has partnerships, a spokesman said, though the organization focuses more on education and certifications.



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