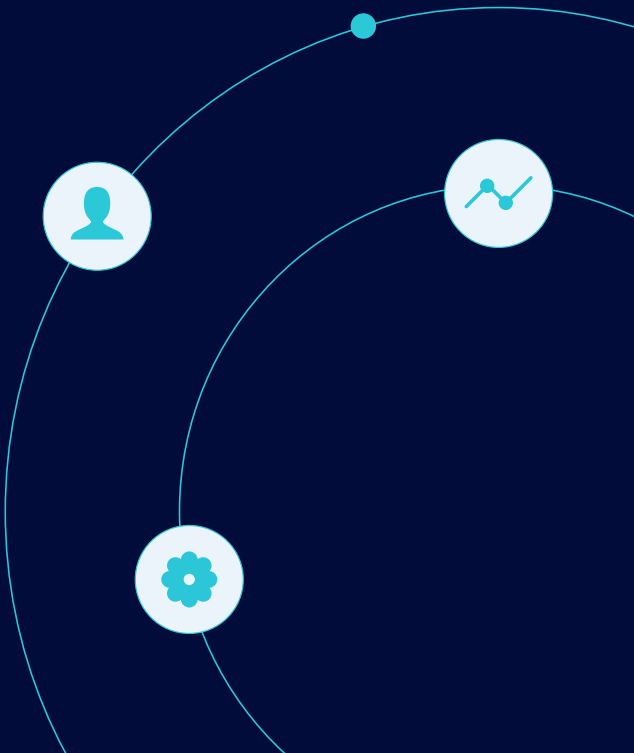




CASE STUDY

Paving the Way to Independence

With Concurrent Investment Advisors



About Concurrent Investment Advisors

Founded in 2016, Concurrent set out to create a platform for wealth management firms, harnessing their entrepreneurial spirit while preserving their independence. Initially, Concurrent relied on Raymond James' broker dealer but in 2022, pivoted to become a fully independent RIA. This move required migrating over 20,000 accounts from Raymond James to new custodial partners. With over \$10 billion in assets under management today and an ambitious goal of reaching \$20 billion by 2026, Concurrent needed a technology stack that could support multiple custodians, maintain compliance, and scale efficiently.

Nate Lenz, CEO and Co-Founder of Concurrent explained, "We are a platform for and strategic investors in independent wealth management firms. Our role as a middle and back-office service provider allows advisors to focus on what matters most, their clients. Through our minority investment model, we have a vested interest in the success of our partners, exchanging cash and equity in our business for equity in theirs. This alignment has been transformative, allowing us to accelerate growth by fostering a culture of collaboration and taking a long-term perspective on the evolution of our offering."



CONCURRENT



About

Concurrent is a multi-custodial, advisor-owned RIA platform built to give independent financial advisors the freedom, flexibility, and support to grow their businesses on their own terms.



Overcoming Operational Challenges

As Concurrent searched for a new CRM, it became clear that their existing processes were holding them back. Outdated workflows and data management practices created bottlenecks in advisor transitions, client onboarding and operational tasks. “Before Practifi, we were drowning in spreadsheets and manual processes,” said Nate Lenz. “Our team was spending too much time on administrative tasks.”

Scaling operations across multiple custodians while maintaining compliance was another major challenge. Concurrent needed a CRM that could support their growth and strengthen advisor relationships. “When we launched our RIA, we were left without a solution,” Nate added. “We were getting CSV files and had to manually manage data integration.”

After evaluating multiple CRM solutions including Salesforce, Wealthbox, and Redtail, Concurrent found that while Salesforce offered scalability, Practifi’s specialization in financial services made it a better fit. Its flexibility and industry-focused features stood out. In October 2022, Concurrent made the switch, setting the stage for streamlined operations and long-term growth.

“Practifi gave us the underlying power of Salesforce while being customized for advisor-client relationships, which was critical for us.”

NATE LENZ, CEO AND CO-FOUNDER



Streamlining Operations and Driving Growth

Practifi provided Concurrent with a centralized system that automated workflows, improved advisor transitions and enhanced visibility into business development. Since partnering with Practifi, Concurrent has successfully onboarded over 100 new advisors while maintaining excellent service quality and operational efficiency.

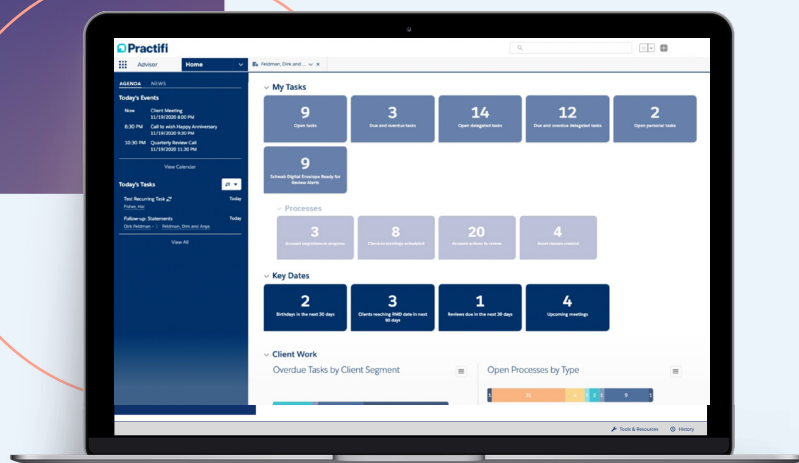
“With our growth goals, reaching \$20 billion in AUM within the next 12-18 months requires efficiency. Practifi enabled us to achieve our goal of onboarding 100 new advisors without sacrificing service.”

NATE LENZ, CEO AND CO-FOUNDER

Prior to Practifi, advisor transitions were inefficient, leading to delays and misalignment. “When an advisor signed their letter of intent, the transition team had to start from scratch,” Nate explained. “There was no continuity, leading to delays and inefficiencies.” Practifi’s Business Development app played a key role in driving efficiency and enhancing collaboration across departments.

“The transition process is no longer disjointed. Practifi ensures nothing slips through the cracks,”

NATE LENZ,
CEO AND CO-FOUNDER



Strengthening Business Development and Pipeline Management

By replacing outdated spreadsheets with Practifi's business development app, Concurrent gained real-time visibility into their sales pipeline, capital needs and all leads, in one centralized platform. The tailored app streamlined the acquisition process, enabling the team to track prospects and action items efficiently, ensuring that no opportunities were missed.

The app also fostered greater accountability and communication across departments. Automatic reminders and notifications for to-do items helped the team stay focused, while automated emails ensured everyone was aligned and informed at each stage of the process.

"Now, the second we meet a prospect, all data is captured. Workflows automatically connect to our operations teams to streamline the process."

JOE MCQUAID, COO

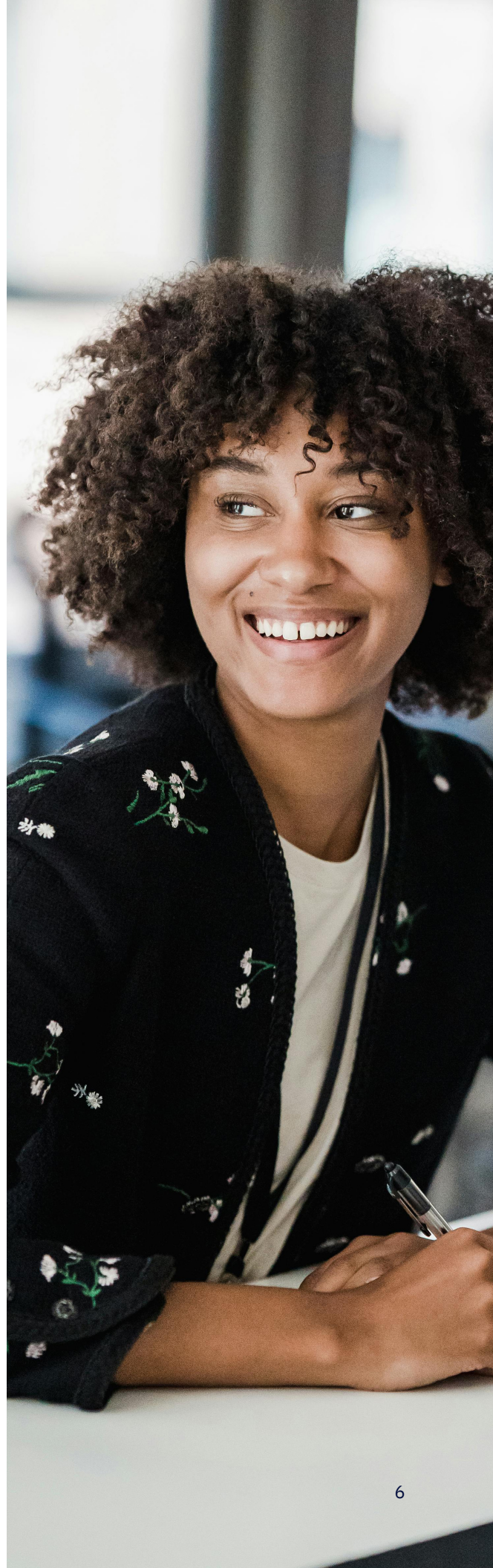
With a comprehensive view of their pipeline, Concurrent was able to better plan for capital needs such as recruiting packages and minority investments. As the firm continues to grow, Practifi's workflows are designed to grow and scale with them.



Centralizing Operations With the Home Office App

To further enhance efficiency, Practifi developed a custom home office app for Concurrent that improved collaboration across departments. “The home office app took internal data and standardized it to align with the user experience advisors have in Practifi,” Joe McQuaid, Concurrent’s Chief Operations Officer explained. Previously, Concurrent managed this process through spreadsheets, which led to information gaps and limited scalability.

This new centralized service model improved vendor and contract management while optimizing back-office processes, including compliance, money movement and data management. As a result, advisors were able to offload operational tasks to Concurrent’s centralized service team, freeing them to focus on client relationships and growth. “Practifi’s home office app ensures that any advisor inquiry flows seamlessly across departments, creating a circular service model instead of a linear one,” Joe added. Now, when an advisor contacts the home office team, any member of the team can instantly access notes from the advisor’s previous interactions and provide the advisor with faster, more cohesive support without the need to repeat information.





Measurable Impact and Future Growth

Since implementing Practifi, Concurrent has successfully improved its operations, enabling the firm to scale without sacrificing the high-quality client service their firm was built on. By eliminating manual processes and streamlining advisor transitions and business development, Practifi has played a key role in supporting Concurrent's rapid growth.

With automated workflows and centralized data management, Concurrent is now equipped to continue onboarding advisors seamlessly while preserving the level of service their clients expect. Practifi has provided the scalability and flexibility needed to support the firm's growth, helping them move closer to their \$20 billion AUM goal.

"We needed a CRM that would scale. Practifi has become a strategic partner in our growth."

NATE LENZ, CEO AND CO-FOUNDER



Learn more
about Practifi

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