Practifi × EGNYTE

Egnyte and Practifi Power Growing Financial Advice Firms Around the World

ep wealth advisors

Company

EP Wealth Advisors is a fast-growing wealth advisory firm supporting private and small business clients throughout the United States. All focused around its Peace of Mind Planning Model, EP Wealth's comprehensive services range from investment management and stock options analysis to financial, retirement and estate planning.

Location

- Headquartered in Torrance, California

Industry

- Financial Services

Solution

- Egnyte Connect
- Practifi CRM

Benefits

- Unifies departments and remote offices
- Runs all processes through single CRM
- Enables permissions-based access to files
- Assures data security and compliance
- Integrates between your CRM and file management
- Enjoy swift migration and simple deployment
- Future-proof your business with a solution that supports multiple integration options

The Challenge

EP Wealth Advisors is a small firm with big ambitions. Having begun life in 2005 with $1 billion assets under management, the financial advisor now handles a portfolio in excess of $5 billion, employs over 120 people and operates nine offices across the United States. "But it's not done growing", as Sherryl Ray, Director of Operations explains. "We're focusing on being the best financial advisory firm we can be. We are taking advantage of a very favorable M&A climate to bring a lot of new thought and diverse groups of people and businesses together under one brand and focus."

Anyone who's ever gone through a period of change knows just how hard this can be – particularly when dealing with significant internal growth across multiple locations. EP Wealth's starting point was to take its CRM system into the cloud.

But while the new CRM would have a transformational impact on the efficiency of the firm, the team at EP Wealth also knew they needed to address their internal and file management challenge.

> "We were looking to reunify departments and run all processes through one single source and one CRM. That way we could eliminate multiple systems and our people manage most of their day's work from a single application."
>
> - Sherryl Ray, Director of Operations, EP Wealth Advisors

The Solution

With compliance front and center in any technology evolution, Practifi stood out as the new CRM solution. Not only is this business management platform specifically designed for the financial advice firms, its ease of use, automated workflows and monitoring features made it the perfect choice for EP Wealth.
It had one other key benefit: seamless integration with Egnyte.

"We knew we wanted to bring our CRM and document management solutions together. Our previous solution had been integrated, but when we migrated from CRM to CRM that functionality broke. Having to flip between CRM and document management systems wasn't an option."

- Aaron Solorzano, Director of Information Technology, EP Wealth Advisors

Prior to integrating Egnyte, the team trialled a different cloud-based document management product. Aaron Solorzano also addressed, "One of the major challenges with this system was the waterfall effect. The parent folder permissions were inherited by the sub folders. There was no way to break that inheritance – that was a huge challenge for us, as we have unique permissions based on the advisors and the teams below them."
Having explored Egnyte's extensive functionality, its ability to set permissions on a sub folder level, and its seamless integration with Practifi, the previous product was swapped out after just a month.

Result

"Implementing Egnyte was so self-explanatory. Rolling it out and setting up groups and permissions was easy. Compared to other solutions I have implemented; it was like night and day."

- Aaron Solorzano

With its Practifi CRM and Egnyte file management environments now connected, employees across the EP Wealth network are enjoying considerable productivity benefits.
The impact of this streamlined solution has been felt across the business – from client services and operations, to portfolio management and financial planning. In fact, according to Aaron, the deployment has been nothing short of transformational.

"We didn't have a mobile solution before Practifi. The ability to add notes to a client's file via the mobile device is a real game changer."

- Aaron Solorzano

The combination of Egnyte and Practifi solved major challenges for EP Wealth as they continue to rapidly grow.

"Time is the biggest saving. We no longer have multiple applications to log into. Clients records and files are now accessible from a single screen, and we don't have to go through an entire folder structure to nail down data. The integration does it for us.

Feature-wise and technical-wise, there is no comparison."

- Aaron Solorzano, Director of Information Technology, EP Wealth Advisors