

RIA FIRM GOES FROM MANAGING THEIR IT VENDOR TO A VENDOR MANAGING THEIR IT

A New Jersey-based RIA firm made the decision to partner with RIA WorkSpace after struggling with their existing IT vendor. This company, whose name is withheld for confidentiality, interviewed multiple vendors in their search for a replacement MSP but their decision to work with RIA WorkSpace came down to three main things:

- RIA WorkSpace was intimately familiar with their industry
- They felt it was important to have a proactive and process-driven IT partner
- The RIA team was competent, courteous, and assigned specifically to them

This RIA came to RIA WorkSpace with three primary challenges, the biggest of which was the amount of time they spent managing their IT and their previous vendor. Today, they have a comprehensive solution that is fully and proactively managed and requires very little commitment from them.

3 KEY CHALLENGES

As an RIA firm of around 25 employees with multiple locations, they had their business down to a science – except when it came to their IT management. They were working with a managed service provider (MSP) to manage their IT, but it was obvious the provider did not fully understand their needs.

1 THEIR CHIEF FINANCIAL STRATEGIST HAD TO MANAGE THEIR IT VENDOR

The main point of contact with their previous MSP was the firm's Chief Financial Strategist (CFS).

Because the MSP was not providing strategic advice or proactively making recommendations for ongoing improvements, the burden was on the CFS.

- The CFS was spending half his time on IT instead of other responsibilities where he was needed and added more value
- The CFS and management team were always worried about potential IT security or compliance risks
- Management felt that their IT was “all over the place” with frequent changes because there was no strategic, technical direction
- All important recommendations and decisions were coming from the CFS instead of the MSP. For example, he and his team proposed to their MSP that the firm needed email encryption, even though this technology should have already been in place.

2 THEIR EXISTING VENDOR DIDN'T UNDERSTAND THE UNIQUE NEEDS OF RIAS AND FINANCIAL ADVISORS

Because RIAs and financial advisors have such high standards to meet for security and compliance, a properly secured network is crucial. It was clear that their previous vendor didn't understand these unique needs and the RIA knew there were some vulnerabilities in their network. The RIA knew there was a better, more comprehensive way to do things but weren't getting it from their vendor. In particular, they needed improvements with the following:

- Data loss prevention tools. They started down this path but stopped because nobody understood how to implement it properly
- Tools like email encryption, email archiving, and single sign on were not configured or being used properly
- Not all endpoints were secured properly. Multiple devices were accessing the network without proper security
- When an employee left the company they were unsure how to ensure their personal devices could no longer access company data or networks.

3 THEY WANTED A SINGLE SOLUTION, NOT A PATCHWORK

The RIA was aware of some of the tools and solutions they needed to be secure, productive, and compliant. However, they aren't IT professionals and looked to their MSP to catch inconsistencies and gaps in the system. Their existing vendor was not helping them meet their high standards for their RIA IT compliance, which resulted in the following:

- They had to rely on a patchwork system that used multiple third-party programs. This did not feel comprehensive, and their firm wanted a single solution for every IT-related issue.
- They didn't have a standardized solution for all devices across multiple locations. Some of their offices had different setups and many devices were not secured properly yet had access to their network.
- They needed help understanding the best practices for their IT management. They are a tech-savvy firm that wanted to have the best solution in place and were interested in learning how to use their technology to be progressive.
- Remote offices and contract employees were set up with remote access that didn't work for them.
- Their vendor had a lack of reliable customer service, especially with regard to their remote offices.

RELATED READING

RIA CYBERSECURITY CHECKLIST 29 PRIORITIES TO SECURE YOUR FIRM

Cybersecurity is more important than ever for RIA and financial advisory firms. We all rely on technology every day so we're at continual risk of cybersecurity breaches. That's why it's important for RIAs and financial advisory firms to be especially diligent and keep their cybersecurity practices up to par. This 29-point cybersecurity checklist will help you evaluate your security posture and make sure you are taking the necessary precautions to protect your business and data.

[Get your checklist here.](#)



THE SOLUTION

When this RIA started working with RIA WorkSpace, they immediately appreciated that it understood the RIA industry and their needs. It was a seamless transition to the RIA WorkSpace platform because they were already using Microsoft.

The switchover of all offices, users, and devices happened over a one-month period. The RIA lost little time and experienced no interruptions during the onboarding phase. RIA WorkSpace even accounted for the firm's different locations and time zones to prepare for their cutover – a solution that required no downtime.

A SINGLE, CONSISTENT SOLUTION THAT'S SECURE AND COMPLIANT

With their new setup, they no longer have a patchworked network and everything is managed with a single solution. All offices and devices are set up consistently. Everything has been properly configured to meet their security and compliance requirements, including:

- Single sign-on
- Email encryption
- Email archiving
- Data loss prevention
- Multi-factor authentication

MICROSOFT TOOLS INSTEAD OF THIRD-PARTY APPS

Many of the third-party apps this RIA was using were doing things that their existing Microsoft subscription could do for them – and in some cases, do better. The RIA WorkSpace platform includes properly configured Microsoft tools for endpoint security, backup, and email archiving so that third-party apps were not required.

A DEDICATED TEAM MANAGING IT STRATEGY AND CUSTOMER SERVICE

The RIA firm was assigned a dedicated team of capable technicians. The primary technician, Fred, acts as their go-to person whenever they have questions about their IT. He also makes recommendations about new tools and necessary improvements.



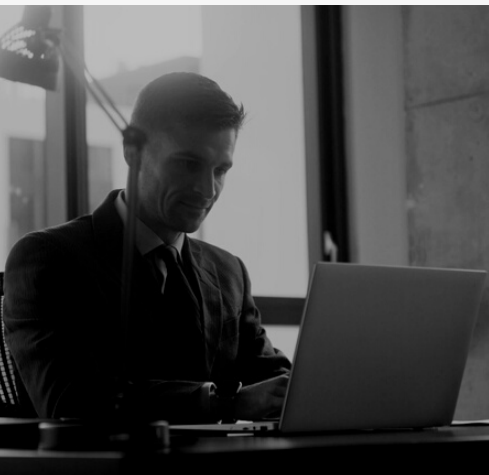
KEY OUTCOMES

PEACE-OF-MIND SECURITY AND COMPLIANCE

- The RIA knows that they have best-in-class solutions for their security, and they meet all [SEC IT Compliance](#) requirements.
- When the RIA started working with RIA WorkSpace, their Microsoft Secure Score was 22. Within 90 days of transitioning to the platform, RIA WorkSpace was able to achieve a score of over 70.

COST-EFFECTIVE AND EFFICIENT SINGLE SOLUTION

- The patchworked network has been replaced with a single solution managed seamlessly by the RIA WorkSpace team.
- The RIA no longer needs to pay or manage the third-party apps they had in place previously.



RELATED READING

WHAT'S YOUR SECURE SCORE?

There is a way to continuously and easily assess and improve your RIA firm's security posture – with [Microsoft Secure Score](#).

LESS TIME SPENT MANAGING THEIR IT

- The chief financial strategist has moved from spending almost half his time on IT to spending virtually no time on it. He's now only required to make strategic decisions based on recommendations from RIA WorkSpace.
- The RIA assigned a new liaison to work with RIA WorkSpace when necessary for day-to-day needs. This only requires a small-time commitment.

IMPROVED CUSTOMER SERVICE

- Since May 2021, the average response time for an IT service request is under 6 minutes. This is a response time, which means RIA WorkSpace acknowledges the request, reviews it, and assigns it to the right technician. All service requests are assessed for their urgency and critical issues are prioritized.
- In 2022, RIA WorkSpace received 18 comments on their service tickets, all of which were 100% positive.



SERVICE TICKET FEEDBACK

"Fred was prompt, courteous, and got to the bottom of the problem."

"Fred did great, he handled my issues quickly and explained things along the way."

"Responding via email was much easier for quick items!"

"Fred is always very helpful and always finds a resolution to every issue, regardless of how long it takes."

"Everything added to my computer and is working perfectly."

"Excellent customer service and response time."

"Very quick response time & helpful information."



SERVING THE NEEDS OF RIAS

The RIA firm went from managing their IT vendor to having their vendor manage their IT. They were given proper instruction on how to use their tools and received a comprehensive solution that remedied their IT problems – no matter the location, device, or complexity. RIA WorkSpace knew about the RIA firm's high standards when it came to cybersecurity and the importance of their business continuity. At the end of the day, RIA WorkSpace helped them be productive, secure, compliant, and less focused on their IT.

WHY WORK WITH RIA WORKSPACE?

We understand the RIA niche. Our competition does not.

Security, productivity, and IT compliance are paramount for your RIA regardless of its size. With significant sums at stake, your time is highly valuable and downtime is unacceptable. That's why each of our clients is assigned a dedicated team of financial-industry IT experts, working as a trusted partner who prioritizes their needs.

Since 2007, small- and mid-sized RIA firms have trusted RIA WorkSpace with their enterprise-class security, cloud, and managed IT solutions. With RIA WorkSpace, you get the RIA WorkSpace Platform powered by Microsoft, designed specifically for RIAs like yours. Improve the reliability, performance, and security of your IT systems and boost your productivity.