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## Stay Ahead of Your Clients

### Social Networking Inspires Adviser Innovation

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By THOMAS COYLE

Online social-networking companies such as Facebook and Twitter are inspiring firms that support independent registered investment advisers to come up with new ways to help clients run their businesses and communicate with investors.

Orion Advisor Services LLC is an example. The Omaha-based firm has created a Facebook-like "wall" to help registered investment adviser, or RIA, owners track business developments on a daily basis. And from the video-sharing website YouTube, Orion has taken the idea of giving advisers the ability to embed video links to online client statements.

"Advisers can log in to their online database and see the "Orion Wall," said Orion President Eric Clarke. "It's like a "front-page newspaper" view of the business that updates throughout the day." Among the details available there: assets under management, new accounts and fees collected.

Orion provides back-office and database services to RIAs. It views social networking as a testing ground for new ways to use established technologies. "You can learn a lot from them about how people prefer to communicate," said Clarke.

Though the new feature links to graphics that let RIAs compare activity over any number of days, Orion's version of the Facebook wall isn't meant to replace the firm-specific Business Metrics data it already provides its clients every month.

"For the purposes of tracking business activity, the monthly view is enough," said Clarke. Instead, the wall is meant to help RIA staff members monitor developments in real time and communicate with one another on specific, well-labeled issues.

The Orion Wall can also serve as a call to action on client-service matters. For example, rather than finding out days later that a client has closed an account, an adviser with access to the Wall is alerted as soon as it happens--and so gets an opportunity to reach out and try to salvage the relationship.

Orion isn't the only firm watching for ways to use such tools. Its wall feature reminds Christopher Winn, head of RIA consulting firm AdvisorAssist, of a new offering from customer-relationship-management application maker Salesforce.com Inc. (CRM) called "Chatter."

For Winn, this trend of "using the methodologies of social networking without going out and using the services" can help advisers convey targeted and relevant information--without looking like they have gone off the deep end.

"That's a real risk," said Winn. "If clients see you're too active on Facebook and Twitter, they start thinking, "Hey, aren't you supposed to be managing my money?"

What makes more sense, added Winn, are closed-circuit applications inspired by products such as Twitter and the like, such as Orion's and Salesforce's--and the one AdvisorAssist itself uses to remind its RIA clients of compliance deadlines.

*Thomas Coyle is a special writer with Dow Jones who focuses on wealth management. His columns are available to [Dow Jones Adviser subscribers](#).*

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