BridgeFT

Case Study

Smartria

SmartRIA Uses BridgeFT WealthTech API to Power Real-Time Compliance Recommendations

Company Overview

SmartRIA is a powerful, easy-to-use cloud-based software solution designed to meet the specialized needs of compliance consultants, investment advisors, and CCOs.

Executive Summary

SmartRIA sought a data partner who would allow them to outsource processing of custodial data feeds. By working with BridgeFT, SmartRIA not only automated data flow into their compliance platform, they also expanded their custodial data coverage, and improved their overall user experience.

Results With BridgeFT

Eliminated their clients' need for manual data entry with access to seamless, accurate, on-time data from the major RIA custodians as well as held away assets.

SmartRIA developers only had to write code a single time to BridgeFT's API, unlocking access to unlimited data points.

Expanded custodian access, reduced SmartRIA's resource overhead, and improved user experience for SmartRIA clients.

Empowering Advisors

SmartRIA's compliance software empowers advisors with on-time compliance insights and recommendations. However, prior to finding an effective data feed partner, many of SmartRIA's clients were not able to fully take advantage of the platform's robust compliance capabilities.

As SmartRIA CEO Mac Bartine explains "prior to working with BridgeFT, we were managing the data feeds process internally, including direct feeds with Schwab and TD Ameritrade. But for us, handling the data feeds isn't what our expertise is in; it's in building compliance operations and management tools. We wanted to turn to a firm that would expand our custodian access, reduce our resource overhead, and make the overall process easier for our clients."

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Before outsourcing the data aggregation management to BridgeFT, there was a manual data entry component to the SmartRIA user process prior to execution of compliance tests. This manual process included the possibility of errors and missed information, making it more difficult for SmartRIA users to take full advantage of the platform's robust capabilities.

SmartRIA selected BridgeFT's WealthTech API to power their compliance platform's data on a go-forward basis. The relationship began with strong collaboration between BridgeFT's and SmartRIA's developer teams. Together, the organizations devised a plan to deploy a seamless integration which would pull in account and household data automatically, eliminating the need for manual data management. The value of leveraging BridgeFT's API over traditional data files was immense for the SmartRIA team. With this improved process, SmartRIA developers only had to write code a single time to BridgeFT's API, unlocking access to unlimited data points. This seamless process was a stark contrast from the traditional approach, in which the SmartRIA team would have had to build and manage the data infrastructure that comes with standard file transfers.

The launch of the integration made a significant impact for SmartRIA users. Mac explains "now our clients of all sizes, including smaller firms with less sophisticated tech stacks, can access more of SmartRIA's tools. This has a significant impact on ADV reporting, ethics reporting, trade monitoring, and more."

With BridgeFT's WealthTech API powering their data feeds, SmartRIA can now ensure all users have access to seamless, accurate, on-time data from the major RIA custodians as well as held away assets. When asked what the biggest win for SmartRIA has been as a result of this relationship, Mac responded: "Access to data for our customers. SmartRIA has highly unique, proactive compliance capabilities that are unique to our system. BridgeFT's data helps these tools run smoothly. Now, our users have a complete compliance program."

Single Biggest Win for SmartRIA

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Now that BridgeFT has successfully streamlined SmartRIA's data feeds and improved the user experience for their clients, the partnership between BridgeFT and SmartRIA continues to evolve. Mac added "we're looking at how we can expand our relationship with BridgeFT by shifting to a white labeled model in the future." The BridgeFT WealthTech API has played a crucial role in SmartRIA's ability to make an impact on the advisors they serve. The partnership continues to grow and enhance SmartRIA's platform and capacity for growth.

For more information about BridgeFT's WealthTech API, contact sales@bridgeft.com