

Scalable Zero Trust Solution for Broker-Dealers Firms

Case Study: SPIRE Investment Partners





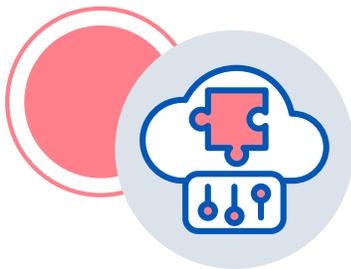
The Client:

SPIRE Investment Partners

Spire Investment Partners is an SEC Registered Investment Advisor and a FINRA Licensed Broker Dealer headquartered in McLean, Virginia, with affiliates throughout the United States. Consistently noted in the Financial Advisor Magazine rankings of top RIAs, Spire was recently named in the Inc. 5000 fastest growing firms in the United States. Spire enjoys clearing and custody relationships with leading custodian firms across multiple platforms. The company focuses on growing its business by offering trading, client management, and technology solutions for independent wealth advisors.

The Challenge: Keeping up with a fast-changing industry

Spire serves the research, trading and back-office needs of its affiliated advisors with technology that provides a key competitive advantage. The company outsourced their IT to a traditional managed services provider for many years. As technology, business and user needs changed, Spire realized that this solution could be greatly improved upon with a fresh perspective.



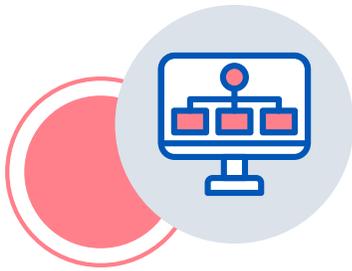
Increase integration capabilities

Spire has the ability to do business through five leading financial custodians and needed a single way to deliver access to their unique trade platforms to its advisors. As each of these custodian firms have their own platform, Spire needed to be certain that connectivity with its own cloud would be technically accurate and reliable. “As we grew and added new applications and data sources, the previous platform couldn’t keep up,” said Steve Donald, Vice President and Director of Business Relations for Spire. The Spire team needed to be extensively involved in managing the integration of the many applications and data sources hosted by the previous service provider. Spire also wanted to give its users the individual ability to customize their desktop interface and to integrate their own third-party applications and data sources for working productively.



Support for user mobility

Spire also need support for the mobile user. “Our advisors and their clients increasingly access their account data and trading applications on mobile devices,” says David Blisk, Chief Executive Officer for Spire. “And, when our advisors or employees can’t get into the office, they need the ability to work from a remote location with full access to all of their work tools and information.”



A platform for running a complex business in many unique ways

Advisors access email, data, and applications through Venn, which is facilitated via a web portal. The only requirement is an Internet connection. Advisors may also install their own approved applications on Venn, giving them easy access to all the business tools they use on a daily basis.

Adding a new user to the platform takes about five minutes to establish a login/ password and configure the relevant data and applications. Spire can determine which applications, folders and files each user can see and access. In Spire's previous managed services environment, configuring a new advisor office took several days to a week, with much less flexibility for per-user provisioning.

Once on board, the advisors pay a predictable, all-inclusive, per-user monthly fee for the Spire technology platform. The ability to offer bundled services at an affordable cost and the capacity to add new advisor offices are both vital factors for Spire's business growth.

Spire also uses Venn to host all applications for its back office operations, including email, human resources, compliance, payroll, and accounting. Venn offers more stability than the previous managed services provider, and Spire does not need to hire IT staff because Venn offers full user and technical support.



“David Blisk

CEO, SPIRE Investment Partners

We need to move fast in delivering IT services to our advisors, so we don't want to put capital into hardware and an IT infrastructure that will be obsolete in just a few years.

The Solution: Adopting Venn's robust Zero Trust Platform



Before choosing Venn as its delivery partner, Spire evaluated offerings from both local and nationwide IT support companies. “We chose Venn because they understood our vision for growing our company and we were comfortable with their ability to handle our demanding applications,” said Donald.

As part of the evaluation process, the Spire team compared the costs of building their own technology platform to using Venn. “We learned that using Venn would be a lower-cost choice than doing it on our own because of the ability to pay as we grow, to keep up with new technologies, and to leverage the expertise of the Venn team,” said Donald. “Unlike other solutions, we wouldn’t be required to buy seat licenses for an entire year even if they went unused.”

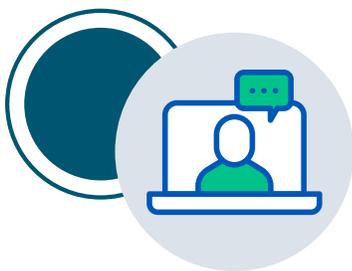
The open architecture and ability to customize the user workspace were additional key differentiators for Venn in comparison to other cloud platforms, as was mobility support. “The new generation of advisors have a more sophisticated knowledge of technology and they expect access to the cloud through a tablet, not just a PC,” says Donald. “Venn understands this mobility requirement, and they support it well.”



Careful migration for a successful launch

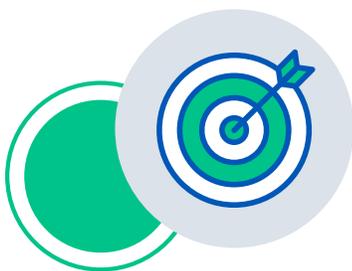
The Venn sales and technical teams spent a lot of time with Spire staff to understand their technical requirements and how to translate them into a cloud solution. “We felt very comfortable, very quickly that Venn understood our business,” says Allen Eickelberg, Business Development Associate at Spire.

The migration to Venn went well overall and Spire’s new services were activated in a very short time frame compared to the company’s experience with other large technology conversions. “It was refreshing how well the migration went and how responsive Venn personnel were in resolving the issues that came up,” Eickelberg added.



“White-glove” support and relationship management

All Spire employees and advisors can access the Venn support team 24x7x365, and because Venn helpdesk engineers understand the Spire setup and line-of-business applications, they can effectively troubleshoot problems and offer relevant answers and advice to users. In addition, a dedicated Venn account manager serves as Spire’s strategic IT partner and manages the overall business relationship.



Focus on the business, not on IT

The ability to deliver nearly immediate access to financial sites and applications from multiple custodian firms as well as back office services is a significant competitive advantage for Spire and its advisors. “By using the Venn, we can leverage our time and talent to help our advisors be more successful,” says Blisk. “The solution helps Spire and our advisors compete with the larger firms by leveraging the same technology and levels of data security.”



Improved compliance for security and privacy protection

Regulators frequently issue new requirements for advisors to protect the confidential data of their clients and business. Cloud services can help financial firms meet new regulatory requirements, such as the trend for instantaneous access to trading data by auditors. Venn helps Spire users meet these requirements, and offers a valuable service to advisors who would not be able to implement or maintain this level of security on their own.

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David Blisk

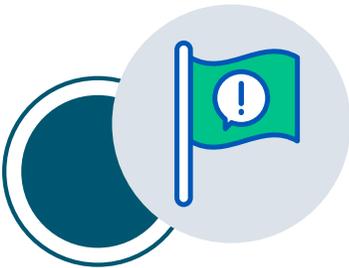
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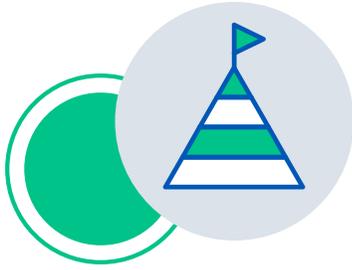
Mobility

Spire helps users work effectively from anywhere with access to IT services through Apple iOS and Android clients. “I can even create new users and change configurations for Venn using my smartphone,” says Eickelberg. This real-time access is especially important for protecting data and applications when a user’s login must be deactivated.



Business continuity and disaster recovery

By using flexible cloud services, Spire gains a better solution to support disaster recovery and business continuity capabilities. “Since 9/11, the SEC has taken a closer look at each firm’s capabilities for disaster recovery, business continuity and data protection, and a cloud-based solution helps us meet those requirements,” says Blisk.



Future plans: Ready to grow, ready for change

The days of being tied to a desktop and fixed applications are over. All financial services organizations need to use the cloud to some extent, whether to allow advisor mobility or to take advantage of new data services and applications,” said Blisk. Among the new technological capabilities that Spire plans to offer using Venn are specialized iPad and Android apps, and integration with an advisor’s phone system.

By leveraging cloud-based IT resources on the stable and robust Venn platform, Spire is ready to keep the company and its affiliate advisors at the leading edge of financial services and business growth.



“Allen Eickelberg

Business Development Associate, SPIRE Investment Partners

It’s been great working with the helpdesk as they address any ongoing tech support with our advisors. It frees me up to build on the vision of our executive team.

Ready to get started?

Book a demo with our experts and you'll discover why our technology is the best virtual desktop alternative. We are excited to help you and your teams boost performance and productivity.

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Venn® is the industry's first Virtual Desktop Alternative (VDA) built for security-minded organizations. Venn introduces patented LocalZone™ technology that protects SaaS applications and data and delivers Zero Trust security with a 10X better user experience than legacy VDI. Over 700 organizations, including Fidelity, Guardian, and Voya, trust Venn to meet FINRA, SEC, NAIC, and SOC 2 standards.

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