



Client Success Story **Tiger Investment Services**

How Tiger Investment Services Helps Clients with Direct Advisory Suite

“Efficiency and speed are really the name of the game.”

Ellis Baum

Investment Advisor

Company

Tiger Investment Services

Application used

Direct Advisory Suite
(formerly Advisor Workstation)*

Use cases

Client Relationships
Workflow Management

Industry

Financial Services

*Everything advisors love about Advisor Workstation has been enhanced and reimagined: Direct Advisory Suite is a connected set of tools designed for proposal creation, investment research, and investment planning—helping advisors stay efficient, informed, and ahead of the curve.

The Challenge: When Technology Becomes a Barrier

Tiger Investment Services has built their advisory practice with a unique, hands-on approach—they don’t use model portfolios for any of their clients. Instead, they custom-build each portfolio and maintain constant communication with clients through what Ellis Baum calls “purposeful frequency.” However, time became a continuous blocker against the goal of creating the most impactful and efficient client experience. Significant operational challenges became apparent.

“We have a back and forth with our clients on a rolling basis where we review accounts and make suggestions and changes,” Ellis explained. “Our clients are constantly contacting us with questions or needs or, you know, trying to navigate a change they think they want to make to their portfolio.”

This constant client interaction meant Ellis needed to access research quickly and efficiently. With Morningstar Advisor Workstation, which he had been using previously, Ellis found himself struggling with workflow inefficiencies that were impacting his ability to serve clients effectively.

The problem was particularly acute during live client conversations, where Ellis would find himself paying more attention to the computer than to the client on the phone while trying to navigate between different universes and tools in Advisor Workstation.

The Solution: Direct Advisory Suite Changed the Game

When Tiger Investment Services upgraded from Advisor Workstation to Morningstar Direct Advisory Suite, the impact was immediately apparent. From day one, using Direct Advisory Suite felt as intuitive and easy as breathing.

“It was instantly useful in many ways,” Ellis said. “Within 30 days, I felt like I could get a lot out of it. It seemed to just flow pretty naturally and quickly.”

The key difference, according to Ellis, lies in how Direct Advisory Suite aligns with his business model and working style. “Direct Advisory Suite aligns with my business and allows me to lean into the platform in a way that speeds up my business.” Not only that, but the interconnectivity that the platform offers is unmatched. Everything is more woven together, and it’s easier to move between places and truly offer that holistic client experience.

Transforming Client Interactions

The impact on client service has been profound. Most compelling is how Ellis describes the way Direct Advisory Suite has enabled him to become “Sherlock” during client interactions by quickly analyzing portfolios and providing evidence-based recommendations in real-time.

“Direct Advisory Suite lets me turn into a detective where I can sniff out what’s going on with a portfolio or answer questions very quickly. It has really helped my business,” Ellis said.

One particularly impactful example involved a client who wanted to move 30% of their portfolio to gold. Using the Interactive Portfolio Analysis tool, Ellis was able to pull up the client’s portfolio during the phone conversation, analyze the proposed change, and suggest better alternatives while maintaining the conversation flow.

“I can instantly pull that up in Direct Advisory Suite and have that conversation on the phone. And that is huge, because I don’t like to just rely on my kind of off the cuff opinion about something. I’ll have one every time, but I want to fortify it with as much data as I can in those conversations.”

Winning New Business Through Better Analysis

The platform’s efficiency has also become a powerful business development tool. Ellis recently met with a prospect who was unhappy with her current advisor’s service. Rather than making sales pitches, Ellis used the Intelligent Import tool to immediately import her portfolio and analyze her existing holdings.

“During that same process, she had a number of mutual funds that were incredibly redundant, and she literally owned the same positions probably six to seven times,” Ellis discovered. “When I explained that discovery, I didn’t have to try to convince her of anything. It was evident.”

The ability to quickly demonstrate portfolio inefficiencies through data rather than opinions has proven invaluable for client acquisition and retention.

The Power of Integrated Research Tools

Ellis’s daily workflow now centers around several key tools within the software that he uses approximately four days per week. The Screen and Compare tools have become essential for his research process, allowing him to efficiently narrow down investment options and pull supporting data.

“I love using the Screen tool. It helps when I am feeling stuck in my head. I will screen based on my favorite data points and then turn on the Advanced Screener to start narrowing my choices in surprising ways,” Ellis explains. Once he narrows results down to fewer than 20 or so options, Ellis starts opening the Morningstar Report to get the full story on each investment. This is how he often conducts internal research to generate new ideas.”

One other star feature in Tiger Investment Services’ eyes is the global search bar. Ellis noted how nice and easy it is to pull Morningstar reports by searching for any ticker and integrating the information with the software’s other tools.

This seemingly simple feature eliminates previous navigation issues, allowing everyone at the firm to maintain focus on client conversations rather than platform mechanics. And amongst all of these research options, Ellis also takes advantage of Morningstar’s AI-Powered Research assistant, Mo, as well as the Morning Summary Emails.

Mo has surprised Ellis by providing additional layers of information beyond standard Morningstar reports. In one instance, Mo revealed that a JP Morgan ETF focused on income used a derivative strategy involving covered calls that wasn't clearly noted in the traditional Morningstar report. "That was fascinating, because then I learned something about the level of risk that was not noted anywhere," Ellis noted. As for the Morning Summary Emails, Ellis mentioned how they help him start his day thinking about where to focus his research and what to pay attention to.

Measuring Transformation Success Through Client Value

Tiger Investment Services' use of Direct Advisory Suite has quickly evolved from a helpful tool to a necessary and well-loved partnership. The transformation in Ellis's processes goes beyond operational efficiency. Direct Advisory Suite has enabled him to develop his own analytical identity separate from his business partner and mentor Ted Tiger, leading to better client outcomes through diversified perspectives.

"Direct Advisory Suite has really allowed me to carve out my own process," Ellis explains. "It's cool, because when Ted and I compare things, he is using a way that works for him and I'm using a way that works for me. But who benefits from that the most are our clients, because they're getting even more checks and balances."

For Ellis, the ultimate measure of success comes down to client value proposition. "One of the things I'm always asking myself is, 'am I giving my clients what they need to be successful?'"

"Direct Advisory Suite truly helps me do that. When I can answer questions and point out inefficiencies in a service that someone's already getting, and I can end that interaction knowing that their value proposition is really high, I know it's because I have great tools at my disposal."

Advice for New Users and the Path Ahead

Ellis's advice to new users of Direct Advisory Suite is straightforward: "Lean into it!" He emphasizes that the platform is designed to be collaborative rather than just functional. "The process is so much more user friendly for me that it just doesn't feel like a tool. It feels like a process."

His recommendation to other advisors is to make the software part of the daily routine rather than viewing it as a separate tool to be picked up for specific tasks.

As Ellis continues to explore new capabilities, he remains focused on areas for growth, particularly in model portfolio functionality. But his experience demonstrates how the right technology platform can transform not just operational efficiency, but the entire advisor-client relationship.

"Direct Advisory Suite gives me credible answers to those questions, versus just relying on arbitrary feedback, where I can really look at what I've delivered for people through this and know and have confidence that it's hitting the mark," Ellis concludes.

In an industry where client trust and advisor efficiency are paramount, Ellis's experience with Direct Advisory Suite illustrates how technology can evolve from being a necessary tool to becoming a true partnership in delivering exceptional client service.

Ready to See for Yourself?

Talk to a specialist about growing your business with Advisor Workstation.

Visit: <https://www.morningstar.com/try/advisorworkstation> to learn more.

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