



Client Success Story **Copia Wealth Studios**

How Copia Wealth Studios is Transforming Family Office Wealth Management

“Data matters in a real way. Those of us with good data connections like we get from ByAllAccounts are going to succeed in the long term.”

Phil Wheaton

Co-Founder

Company

Copia Wealth Studios

Product used

ByAllAccounts

Use cases

Data aggregation

Industry

Wealth Management

The Challenge

Copia Wealth Studios, a wealth management software for sophisticated investors, family offices and the professionals who service them, grappled with challenges mainly due to the intricacy and inconsistency involved in financial data aggregation. Their client base, mostly comprising of family offices and high-net-worth individuals, necessitated a holistic view of their diverse portfolios that included a variety of financial and investment touchpoints. From multiple bank accounts, brokerage accounts, investor portals to conventional fund managers who supplied data in a range of formats, posing a major data issue. In short, too many portals, not enough eyes. There needed to be a one-stop shop that let investors get a clear, consolidated view of their investments.

Moreover, inconsistencies in transaction data along with frequent disconnections from financial institutions amplified the challenge. A key driver for clients looking for a solution like Copia Wealth Studios stemmed from the question, “Who of all these various financial resources and investments are actually helping me?” Copia Wealth Studios understood the value of being able to get the answers to even the most rudimentary financial questions—and to not travel to every corner of the Earth looking for them.

The Solution

On their way to landing on ByAllAccounts, part of Morningstar Wealth, Copia Wealth Studios explored some other tech options. However, they weren’t quite able to provide reliable-enough access to the types of accounts Copia Wealth Studio’s clients held, particularly those associated with private wealth institutions and regional banks. Moreover, the connections provided were often unreliable, and the data was insufficient for the comprehensive aggregation and analysis that their clients required.

Copia Wealth Studios chose ByAllAccounts, a financial data network optimized for wealth management, as their solution because of its superior reach to a broad spectrum of financial institutions, including those in the private wealth sector. ByAllAccounts offered more reliable connections and enhanced data consistency, which was pivotal for Copia Wealth Studio’s operations.

How Copia Wealth Studios Came to Be

Planning for successful, long-term investments means looking at your financial decisions as a big picture landscape. But that's easier said than done. There are so many factors that go into a financial investment decision between risk tolerance, market fluctuations, and where to go for trustworthy advice. Copia Wealth Studios saw that a primary challenge was the ability to gather and review reliable data about the market with personal financial information across multiple accounts.

Copia Wealth Studios was forged by the vision of a seasoned tech entrepreneur who, after successfully scaling and selling various tech companies, switched gears to manage his family's wealth. In his journey, he found a noticeable gap in the market where existing wealth management platforms served investment managers and registered investment advisors (RIAs) more than wealth owners. Copia Wealth was the bridge built to close this gap, a platform rooted in the needs of wealth owners, giving wealth owners better control over their financial assets. Over time, Copia Wealth Studio's user base has grown to include RIAs and multi-family offices, thus enhancing the platform's functionality to reach a wider audience.

What Sets Copia Wealth Studios Apart?

A distinct competitive edge of Copia Wealth Studios is its capacity to consolidate all assets into a comprehensive view, with a special focus on alternatives. The platform stands out in the crowded marketplace by eliminating the need for multiple logins to different platforms, instead offering a customizable, centralized data dashboard for seamless portfolio management. Its unique investor portal flow automatically syncs with investor portals and fetches documents, providing a complete solution for wealth aggregation. This characteristic allows wealth owners to remain at the helm of their financial decision-making, backed by powerful technology.

"We're helping puts clients back in the driver's seat of managing their own investment destiny with high-quality aggregate data views."

ByAllAccounts and Copia Wealth Studios Create a Well-Oiled Central Data Machine

Copia Wealth Studios clients thrive on the robust and seamless integration of ByAllAccounts data connections that give them to access a comprehensive view of their financial landscape. One highly appreciated benefit of their relationship with Morningstar is the support. ByAllAccounts support is able to quickly address Copia Wealth Studio's connection issues to ensure uninterrupted account data access — including transactional and performance information vital for accurate financial reporting and analysis.

"Even though we're a small firm, compared to some of the bigger players of the world, [ByAllAccounts] treats us like we're we punch above our weight, and we truly appreciate that."

ByAllAccounts' reliable and wide-ranging data connections make it an invaluable tool for Copia Wealth Studios clients, who often manage complex and multifaceted financial portfolios. And another notable (and almost invisible) benefit of partnering with ByAllAccounts is that the compliance monitoring is so smooth and effective that worrying about compliance doesn't exist in their data aggregation.

ByAllAccounts is an advanced financial data aggregator that enriches data specifically for investment purposes like trade compliance management. This solution harnesses artificial intelligence, machine learning, and over 23 years of institutional expertise. ByAllAccounts is the reliable partner for numerous leading performance reporting platforms in the industry.

"Because Morningstar has such great security and compliance mechanisms already, we are never concerned about compliance. We never have issues with our SOC as a result of integrating with ByAllAccounts."

High-quality data aggregation is the bread and butter of decision-making for Copia Wealth Studios clients. By incorporating all financial data into a single platform, clients can effectively manage their wealth, bypassing the tedium of logging into multiple portals and going through countless documents. This holistic view of assets, liabilities, and performance metrics in one place empowers clients to make data-driven decisions regarding their investments and financial strategies.

Advancements in AI tools integrated within the Copia Wealth Studios platform boost the client experience by offering contextual awareness and performance analysis. Their clients have the liberty to ask pointed questions about their investments, such as historical performance of a specific manager or overall style drift in their portfolio, and receive detailed, data-led responses. Utilizing data aggregated from various sources, including ByAllAccounts, these AI tools deliver comprehensive and easily comprehensible insights. These analytic capabilities help Copia Wealth Studios clients identify trends, assess risks, and fine-tune their investment portfolios strategically.

Copia Wealth Studios, backed by ByAllAccounts data, robust data aggregation, and cutting-edge AI tools, financial wealth management powerhouse. Delivering a complete view of financial assets ensures Copia Wealth Studios clients can eliminate the need for manual data entry and reconciliation and focus on strategic decision-making.

Copia Wealth Studio's Future is Full of Opportunities

Copia Wealth Studios is gearing up towards becoming a future leader in the wealth management industry, with its vision to transform into the "Wealth OS," an all-inclusive operating system for family offices. The unique feature of this vision lies in extensive customization through the use of lenses, which are mini applications that can be developed per the precise needs of the clients or third parties. Be it tax loss harvesting or art management, Copia Wealth Studios will offer personalized solutions, catering to each family office's unique needs for effective wealth management.

Furthermore, Copia Wealth Studios is proactively seeking growth into the Multi-Family Office (MFO) and Registered Investment Advisor (RIA) spaces. With its diverse clientele ranging from newly liquid entrepreneurs to institutional-grade RIAs and multi-generational family offices, Copia Wealth Studios offers valuable services integrated with existing systems.

Future plans for Copia Wealth Studios include the revolutionary integration of AI-driven financial advisory and risk management. The company foresees a future where AI advisors can provide clients with personalized, effective advice by deeply analyzing large data sets to offer clients actionable insights and risk management strategies. By keeping up high-quality data connections with ByAllAccounts, Copia Wealth Studios is able to set up their clients with efficient and effective wealth management.

Discover ByAllAccounts for Yourself

Talk to a data specialist about how we can help your wealhtech platform grow, delight customers, and outpace competitors.

Visit: <https://www.morningstar.com/products/byallaccounts/wealhtech>

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