

Leading Broker-Dealer Improves Flexibility and Functionality with Silverline

For over 20 years, this leading U.S. broker-dealer has offered comprehensive support for professionals across the financial services industry with an integrated platform of brokerage and investment advisory services. Their comprehensive asset management platform helps financial advisors run their business more efficiently, giving them a single location to process business and access all client account types and data.

As part of their value add to these advisors, this company also offers a CRM solution. They wanted to shift away from a single CRM solution that they were responsible for managing and supporting, and instead give advisors more flexibility to choose and purchase their own CRM. In order to reduce the amount of toggling between systems, they would need to build out a tool and an API to help them connect these CRM solutions to the back-end of their asset management platform.

The Challenge

If you're a financial advisor with a Salesforce® org or any other CRM environment, you need a tool to pull the data from your asset management platform into your CRM. Silverline has built a managed package that talks to the asset management platform APIs to pull the data out and into Salesforce, making it more usable for the customer and translating it to work with their Salesforce data model.

The broker-dealer's clients generally fall under two profiles: they are either a small advisor firm that has extremely limited IT capability, or a very large firm, like a trust company or a small regional bank, with a lot of IT capability. For the smaller firms, the broker-dealer wants to make it as easy as possible for those advisors and give them a tool that does more of the heavy lifting. But for the bigger firms, the tool must be flexible to the already embedded needs of that IT shop, who may have already done a lot of work on their own Salesforce instance. The diversity of what their clients are dealing with is fairly broad, so they need a solution that can horizontally scale into more situations.

Much of the early work involved getting all of the unknowns and open questions answered, driving the conversations to figure out how to make this a cohesive end-to-end solution.

They didn't know the challenges they were going to have until Silverline's team helped them understand what the user needed to experience.

That meant clarifying the specific use cases and deciding how they would maintain and support the solution long-term. They didn't just need an API and managed package strategy; they needed all of their systems and data set up correctly to actually make it work.

Silverline offered clarity and guidance in terms of the experiential needs of the managed package, which helped drive the definition of the company's organizational needs. Things like this have gone a long way to helping Silverline continue to build and reinforce trust as a strategic advisor.

The Solution

Silverline had an advisory engagement in early 2021 where we sat down with the broker-dealer and worked with them to jointly design a full API marketplace solution, which includes a Salesforce managed package as well as the asset management platform APIs.

About Silverline

Silverline leverages insight acquired through thousands of engagements along with real-world expertise gained across the Financial Services industry, including: banks and credit unions, mortgage companies, wealth management firms, investment banks, hedge funds, and insurance companies. From strategy and implementation to managed services, we guide clients through every phase of their journey — enabling continuous value with the Salesforce platform. To learn more visit: <https://silverlinecrm.com/financial-services/>

A managed package is typically used for building applications that might eventually go on the AppExchange, but in this case, the broker-lender isn't planning on listing on the AppExchange. The benefit of the managed package is that it gives us the opportunity to create a single package that many different organizations can download and install.

This project is unique because it is a second generation managed package. When Silverline built this solution, there was a choice at the start of the project to go with the classic managed package or investigate the second generation, a more modern sales-first technology. It offers SF DX support for releasing and publishing packages in one feature, along with support for the new metadata source format and multiple packages within the same name space.

Silverline used Apex on the back end and Lightning Web Components on the front-end, with custom metadata to store the dynamic mapping configuration, allowing Salesforce administrators to translate between the asset management platform's data model and their Salesforce data model. Dynamic mapping is fully configurable by the Salesforce admin, so it can support basically any Salesforce org. Customers can also register their Salesforce org so that the data from their asset management platform goes to the right Salesforce system.

The Result

This broker-dealer is making a business transition to be more API-driven when it comes to curating and selectively providing information to client-based systems, and it goes beyond Salesforce. They have an investment lined up around the API marketplace and the surfacing of more public-oriented API for their data, and Salesforce is the first critical foundational stone for developing that marketplace.

The next phase of this project will expand support capabilities with a bidirectional integration. Right now, this transfer of data goes one way, from the asset management platform to the CRM. Advisors will soon be able to create and update clients in Salesforce and have those automatically synchronized to the asset management platform, eliminating the manual rekeying of data across platforms.

The client has given Silverline multiple five-star reviews, and is passionate about continuing this partnership to expand their API marketplace capabilities in the immediate future.

