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Trust Co. of America Expands Tech Platform to All Mobile Devices

Entire Liberty platform 'running on mobility,' helps advisors with model and asset management

Trust Co.'s platform will work with any mobile device except BlackBerry.

Trust Company of America announced on Tuesday that it has expanded its technology platform, Liberty, to work on all mobile devices.

Advisors will be able to access model management, consolidated asset management, and model processing and rebalancing. They can also see information at the account level as well as the entire book of business.

"What we're really excited about is that we can say now that our entire platform is running on mobility," Dennis Noto, chief technology officer for Trust Company of America, told ThinkAdvisor on Wednesday.

What makes the platform unique, according to Noto, is the ability to have unlimited models in an account. That capability is "much different from investment strategies or sleeves that other custodians may call it and opening separate accounts based on strategy," he told ThinkAdvisor on Wednesday. "We truly allow you to spread this into different accounts so you can decide how your models are going to be allocated across households and across individual accounts."

Mark Piquette, chief marketing officer for TCA, offered an example. "We had an advisor who recently came over to us, and under his old technology provider, in order to have the models how he wanted them, he had to have 1,500 accounts open. When he came over to us, he didn't need to open an account for every model. He was able to consolidate that to about 900."

He added, "Think about how much more efficient your back office becomes when you don't have to have an account for every model."

In addition to the modeling capabilities, Noto said, advisors can "rebalance across several different ideas, whether you're investing to goal or divesting" so they can manage their models "seamlessly in roughly seconds."

Furthermore, for advisors who are active traders, the platform offers robust trade execution controls, Noto said. "When you're working models and releasing a lot of trades to the marketplace, you want to be able to have that control down at the execution provider," he said.

Noto stressed the importance of building a platform that is easy to navigate and intuitive. "We laid down real strict guidelines on how we fail and how we pass" at building a good tech application, he said. "If you have to pick up a user manual, we're going to fail the application, because if it isn't intuitive enough to know how to use it within a minute or two, we've overloaded it with too much complexity.

"We need a seamless navigation with a high-functioning usability. We need the ability to be up and running with limited training, especially with advisors that are looking to retire and have the next in line run businesses."

As the younger generation begins to run businesses, they "will adapt more to technology and running web-based systems so it has to be more in the paradigm of what they're used to running," he said.

In addition to developing a system that could run on any device by any maker (except for BlackBerry, because "quite frankly, nobody wants it"), TCA was determined to make sure clients and advisors saw the same information when they look at the platform. "It's simple in nature, but we all know over the years that advisor systems and investor systems go down different development paths and you don't always get to see the same data."

TCA identified 16 distinct tasks advisors perform between an initial meeting with a prospect through opening the account and designed software that will be released in the fall that collapses those tasks into six main functions, Noto said.

"We're going to bring a litany of functions together that are going to have some CRM functions to proposal generation functions. We're going to introduce something brand new to the marketplace in a rep recruiting and rep analytics space, wrap that around a document management system and also power an electronic signature [system] for automatic account opening," Noto said.

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