



How a wealth management firm with more than 80 years of experience evolved with technology

Shufro Rose, headquartered in New York, NY, is an independent wealth management firm with a deep commitment to exceptional client service. Founded in 1938 and advising the fourth successive generation of many families on a wide range of financial decisions, Shufro Rose has evolved from an investment firm to a wealth management practice focused on the achievement of client life goals.

For more than eight decades, Shufro Rose's team of research-focused investment professionals has managed its clients' discretionary portfolios. In 2016, when the firm dropped its broker-dealer affiliation to remain a Registered Investment Advisor, it also implemented three Envestnet | Tamarac solutions: Tamarac Reporting®, Tamarac Trading®, and Tamarac CRM®.

Today, Shufro Rose continues to evolve, transitioning to a goals-based wealth management process and designed to gain a deeper understanding of what matters most in its clients' lives and work with them to achieve those goals.



At A Glance: Shufro Rose

Founded: 1938

Location: New York, New York

Website: www.shufrorose.com

Services offered: Wealth Management and Financial Planning

Clients: Over 1,300 households around the country*

AUM: \$1.8 billion as of December 31, 2020

Staff: 24

Custodian: Fidelity Clearing & Custody Solutions and Schwab Advisor Services

*Data as of February 2021.

Shifting the mindset

When Vibhaw Arya, the firm's Chief Operating Officer, joined Shufro Rose in 2017, then as the Head of Operations & Information Technology, he quickly saw opportunities to improve the firm's technology workflow and processes. "Our firm managed our clients' portfolios on a homegrown IBM AS400 system for decades," said Arya. "When the transition was made to the Tamarac technology suite, our team would sometimes experience the 'muscle memory' of trying to utilize Tamarac the way we operated our former IBM system."

The Shufro Rose leadership team, including Arya and John Wilkens, Chief Financial Officer and Chief Compliance Officer, who joined the firm in 2018, has helped drive the firm's mindset to not just adopt technology but to embrace and use technology in the way that it was intended, using best practices. "By embracing this philosophy, we've been able to reap the benefits that technology can add to our daily work life and the client experience," Arya said.

From the outset, Arya connected with Tamarac's senior leadership team for help in optimizing its usage of Tamarac – so it could truly maximize the platform and make sense of it all. "We partnered together, identified some common themes that were preventing us from achieving success, and got the help and resources needed," added Arya. "Today, it's exciting to work in a genuine partnership with Tamarac as we explore new ways to use all the tech tools available to us."

Integrated solutions help the partnership grow

With Shufro Rose's focus on goals-based planning, the team has begun to explore opportunities to leverage the potential benefits from the combination of Envestnet | Tamarac Reporting and Envestnet | MoneyGuide – to better serve goals-based planning clients with a more integrated and seamless experience. "As we engage in new client conversations around goals-based wealth management, we are intrigued by the possibilities of how this unified platform can enable us to move from financial planning to investment management with ease," said Arya.

The Shufro Rose team is now focused on enhancing its use of Tamarac's CRM® system, recognizing that automated business processes and clean, comprehensive client data can make a difference, saving valuable time and increasing efficiency. An optimized version of Tamarac's CRM will bolster the foundation for Shufro Rose to continue to grow its business, service its clients better, and create a more efficient and consistent service and communications experience.

Client Portal builds virtual connectivity

As a firm now profoundly attuned to the power of technology, Shufro Rose committed to a virtual business model even before the start of the coronavirus pandemic. With its multi-generational client relationships around the country, Shufro Rose's physical location in Manhattan is not a barrier to growth or servicing clients. In fact, the team started transitioning to a digital client experience at the end of 2019 by producing year-end PDF performance reports and uploading them to the secure Document Vault within the Tamarac Client Portal.

Then, at the end of 2020, the firm activated the dynamic Tamarac Client Portal for every client – with a completely paperless experience, eliminating the year-end reporting process. No longer involved in the time-consuming task of printing thousands of reports and stuffing envelopes, Arya believes the firm has gained unparalleled efficiency, allowing more time to service its clients.

"Without a question, Tamarac's Client Portal has improved our client experience," Wilkens said. "When a client is seeking information or when we meet with clients, we now have the option to use the Client Portal and other technology tools, either in-person or virtually, and discuss information right there. In doing so, we are servicing clients at a higher level of communication and engagement." Wilkens believes this is the most significant benefit of the Client Portal: the immediate and transparent communication between the advisor and client in the account's active management.

"Without a question, Tamarac's Client Portal has improved our client experience. When a client is seeking information or when we meet with clients, we now have the option to use the Client Portal and other technology tools, either in-person or virtually, and discuss information right there."

John Wilkens, CPA, CFP®
Chief Financial Officer &
Chief Compliance Officer



Focus on technology cascades down

Given the importance of technology, Arya decided to create a new role at the firm in 2018. Thomas Kwon, Platform Manager, is now responsible for the technology platform's governance and adoption and overseeing all firm information, tech, and related systems. The firm has built a centralized Operations team, along with policies and procedures, to help ensure data integrity and confidence in using technology.

"Our Operations team is critical to our success because they are the ones who keep the platform running. This approach enables our advisors and Client Service teams to spend more of their time and focus where they should be – with our clients," Arya said. "Without these dedicated professionals, we would not be at the level we are at today." Arya believes firms need to make the right investment in technology, including dedicated professionals who can own the firm's tech, drive efficient processes, ensure the proper integration, and cascade tech to the broader organization.

Technology adoption during the global pandemic

As is the case for many business leaders, the Shufro Rose team has found the global pandemic accelerated technology adoption. Today, the firm is eager to embrace technology and explore new ways to deliver more value to clients. "We have unified around change and created an environment where our team members are leveraging tech from the start," according to Arya.

As Shufro Rose's business continues to grow, the team believes it is well-positioned to serve current and future generations. Both Arya and Wilkens describe their story of evolution as a real success, and they look forward to delivering new technology solutions that will continue to drive and transform their business.

What made the Tamarac difference for Shufro Rose?

- ✔ Industry-leading technology to provide the highest level of integration.
- ✔ Authenticity of relationships and senior leadership commitment to work together to help achieve success.
- ✔ Client Success Manager who listens to concerns and delivers the needed solutions.
- ✔ Day-to-day-support from a team prepared to answer questions and help users understand the full capabilities of the platform.
- ✔ Flexible technology training options including Tamarac University, User Group virtual events, and an online Help Center.

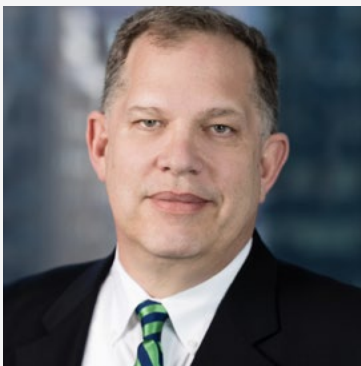
Mentioned in Case Study:



VIBHAW K. ARYA

Chief Operating Officer
Shufro Rose

Member of Investnet's RIA Analytics Council, an advisory board of RIAs who provide feedback on potential feature enhancements and general analytics needs



JOHN WILKENS, CPA, CFP®

Chief Financial Officer & Chief
Compliance Officer
Shufro Rose



THOMAS KWON

Platform Manager
Shufro Rose



About Investnet | Tamarac®

Investnet, Inc. (NYSE: ENV) is transforming the way financial advice and wellness are delivered. Our mission is to empower advisors and financial service providers with innovative technology, solutions, and intelligence to make financial wellness a reality for everyone. Over 106,000 advisors and more than 5,100 companies including: 17 of the 20 largest U.S. banks, 47 of the 50 largest wealth management and brokerage firms, over 500 of the largest RIAs and hundreds of FinTech companies, leverage Investnet technology and services that help drive better outcomes for enterprises, advisors, and their clients.

Investnet | Tamarac's web-based platform for independent RIAs deeply unifies portfolio management, modeling, rebalancing, trading, billing, and reporting with a client portal and enterprise-level client relationship management (CRM) system.

For more information about Investnet | Tamarac's technology platform, please visit tamaracinc.com or follow @ENVTamarac on Twitter.

The services and materials described herein are provided on an 'as is' and 'as available' basis, with all faults. Nothing contained in this presentation is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. Investnet disclaims all warranties, express or implied, including, without limitation, warranties of merchantability or fitness for a particular purpose, title, non-infringement or compatibility. Investnet makes no representation or warranties that access to and use of the internet while utilizing the services as described herein will be uninterrupted or error-free, or free of viruses, unauthorized code or other harmful components. Investnet reserves the right to add to, change, or eliminate any of the services and/or service levels listed herein without prior notice to the advisor or the advisor's home office.

This case study does not constitute an endorsement of any firm or individual nor does it indicate that the subjects in question have attained a particular level of skill or ability.

© 2021 Investnet, Inc. All rights reserved.

FOR HOME OFFICE AND ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.