



Erin Hulse – The Value a Consultant Can Bring to Your Next Technology Upgrade

This transcript is from an [interview with Erin Hulse](#), first published on January 24, 2023.

In this podcast, Founder and CEO of Deviate, Erin Hulse, in a conversation with Mark Wickersham of AgilLink, shares insights into the software selection and implementation process, discusses potential pitfalls, and relates the value a consultant can bring.

Interview Transcript:

Mark:

Erin, happy to have you on the show. I'm really looking forward to this conversation.

Erin:

Me too.

Mark:

Listen, obviously, we're having the holiday edition here. I wonder if you could tell me a little bit about Deviate Consulting and the services that you guys offer and maybe who's your ideal client.

Erin:

Deviate was started in 2015. It was really... I mean, I was doing family office software implementations before, and it was kind of born out of just seeing how much help the families needed during the implementations. I mean, not only during the implementations, but pre-implementation, selecting the right system, during the implementation, support after the implementation, because it's hard. It's expensive and it's time-consuming and you've got to have all the right pieces in place, and I think I was just a little shocked by some of it that was missing. So that was my goal was to... I just saw a need for help on the family side.

You can't be just a project manager. You have to know the details to really give good insight about the systems and about helping with the software selection, because that's when you need that information. Because during the sales cycle, you're not necessarily going to find out that, "Hey, when you go to enter a capital call, it's going to take you 27 steps," and you don't find that out until you buy it, right?

I'm based out of Indianapolis. I've got 17 people now. 16, 17 people on my team. Everybody's kind of spread out throughout the country, but we're focusing on family office, single, multi-family office software selection, implementation, and then back-office



services. So, we'll do a lot of consistent back-office reconciliation. Sometimes we have clients where we will do an implementation. I don't talk to them for a few years, and then they'll call and say, "Hey, so-and-sos on paternity leave and maternity leave. Can you cover for five months?" Of course. So, we do a lot of that type of work.

Mark:

Hats off to you for starting a business, having that entrepreneur spirit. I'm so excited to see the growth that you've had.

So, we've already started talking about kind of consulting, and I've had a chance to sit in your shoes as well with seeing some of the value that a consultant can bring a family office, but what value can a consultant... What should firms, family offices in particular, be thinking about? When should they be thinking about bringing in a consultant? What value can a consultant provide? And how should they be thinking about bringing in that outside help?

Erin:

Yeah, so if you're thinking about new technology and an implementation, I mean, ideally, they would be thinking about it on day one. I think that sometimes they do, but then they're kind of like, "It's already super expensive. We're spending this much on the platform. We're spending this much on the implementation. We've got to hire," whatever, "more full-time people." So, I think some firms are like, "All right, we're going to try it on our own. We may not necessarily need a consultant, because it's just going to be that much more expensive."

However, even if I do talk to somebody and they're like, "All right, we'll call you maybe if we need you," 9 times out of 10, they're calling because yeah, you're spending more money up front, but at the end of the day, it's going to save you money on the backend by not having to redo an implementation or just... You don't know what you don't know.

So, a lot of the time for me, when I'm prepping clients for a software search or an implementation, I feel like I'm delivering all this bad news or coming in with all these warnings, but it's my job to prepare people and to tell people about the things that I've seen that have gone wrong. Hopefully that's changing, and I think families are starting to realize that they do need that expertise on day one.

Mark:



Yeah, the cost of either picking the wrong vendor or more likely, you might pick the right vendor, but that the implementation goes sideways, and they abandon it. Not only is there a lot of cost in terms of dollar cost, but just the opportunity cost, the time cost, the fact that they don't have their systems quite where they need to be and it just prolongs that situation, I think, is pretty big.

Obviously, you have the luxury too of seeing lots of different vendors and going through lots of different implementations where those firms don't, right? That's probably the biggest advantage is that you get to see this over and over and what works and what doesn't work, and you can kind of bring the best practices to them, those kind of, "Hey, here's some guardrails you should be thinking about," because you do it over and over again, right? These firms are... Obviously, family offices are focused on a lot of complex work that they're trying to solve for their family and their clients, and technology's not their job, right? So, it can be hard.

Erin:

Yeah, and that's just it. I mean, it is. The whole process is a job on top of a job, and so you do run the risk too of seeing staff quit, because it's a lot of work and they're not necessarily getting paid anymore.

Mark:

Right, right. On top of their job, right? And that job doesn't let up. Let's break this down in a couple ways. What do you see in terms of the search and selection, the best practice and where firms' kind of make mistakes? And then we'll talk about the implementation. But let's talk about search and selection a little bit. What do you recommend for firms that are going to start that process?

Erin:

You've got to have somebody that's dedicated to it, especially if you're thinking about doing it yourself. You've got to have a project manager that has... Being realistic about time. If it's somebody internally that you're thinking about having be the PM, do they actually have time? Because I think that's one of the things that's like, "So-and-so's probably got extra 15 hours a week," and I've never seen that be true. It's always like, "Well, your other work comes first," right?

So, you're always going to do your primary job first, not only because it's your primary job, because you're going to gravitate towards things that you know. Well, the software selection is something that you don't know, so you're not going to gravitate towards it. So, you have to have somebody in there that can really focus on it, can follow up with people, and pretty much run the whole thing. So, somebody that's at least going to be able to give 20 hours a week to it. So, if you don't have that, then you have to find



somebody else. Either hire somebody or find a consultant that can devote that time to it, or else you're not going to get anywhere.

Mark:

Yeah, I think that's a great point. I mean, what office has somebody with that much slack in their schedule that could really kind of manage a project and has those skills to be able to do that, right?

Erin:

Right.

Mark:

I know often that that saying, the reward for good work is more work, and those people tend to be busy, right?

Erin:

Yes.

Mark:

I think the other thing you see too is a little bit of that... You see kind of clients get sideways on... They just start doing demos and start seeing different vendors and that shiny object syndrome, or the last vendor that they saw looked the best, right?

Erin:

Right.

Mark:

Or maybe taking a little bit of time upfront and defining what problem are you trying to solve and what are the requirements to solve that problem, I think. Just kind of backing up that process. Because then they end up seeing to... They'll ask their peers, which I think there's good information to get from their peers, but their peers could have a widely different operational footprint than theirs. So, then the advice that they're giving, the vendors that they're using may not be a good fit for them.

Erin:



Yeah, and that's why starting as early as you can, I mean, it just takes time. Half the battle is finding time on people's schedules. So it's like you could start now, be brainstorming and talking to all of the staff, and you might not have a first demo until February 15th or something. That's part of what I do is I interview everybody on the team because... And not to mention, some of those people are going to say things to me that they might not say to their boss.

Mark:

Yeah. So that's the first thing you do. You get in there and you interview the team?

Erin:

Yeah, I talk to everybody. What do you think we need? What are the things that you need to do your job better? Because a lot of the analysts or managers, they really know what's going on and maybe they have a different perspective than the principal.

Mark:

Search and selections done. You've picked a vendor. What do you see in terms of kind of those best practices in terms of being able to implement that particular solution, integrate that solution into not only a tech stack, but the operations capability, and where do you see kind of firms' kind of going sideways?

Erin:

I think, yeah, a lot of what happens is they're planning for the software selection and going through what they're going to need. And once they get through the software selection, they're exhausted, because it's exhausting, and then they're like, "Crap, now we have to do this implementation." So, they're already tired from the search, and then they really haven't maybe given much thought to the implementation.

So, during the search process, I'm trying to prep the team for, "Don't forget, if you pick a system where you're going to be bringing in tax lots, this is not less work and it's not just going to be the press of a button. So, you need to really think about are you going to hire more people, are you going to use consultants, what are you going to do, because you're going to underestimate the time that it's going to take to implement the system and operate the system." So, I think it's probably underestimating staffing and hours, and maybe overestimating how many hours people that are currently on the team, how many hours they have. So, I think that's a gap of not planning on having the right people and the right time commitments.

Mark:



Yeah, well, I see a lot of firms do. Especially, as you know, with accounting, the calendar comes into play on the implementation and do you want to clean fiscal year or calendar year. So much of that time can be eaten up in the search and selection process, and then they're like, "Crap, I've got a month left. I've got to implement a major GL. And yeah, I want full transaction history," and these other type of decisions that are not congruent with that type of a timeline, right?

Erin:

Right. That's exactly right.

Mark:

You've been in the technology space for family offices. You're a veteran, Erin, and have seen a lot of growth and changes in the market. What are some of kind of the big changes in the space, and what is some of the things you've seen that are just still the same?

Erin:

Changes, I think, that our vendors are finally talking to each other. By that I mean setting up integrations with each other and not keeping the information close to the chest, because there are a lot of vendors out there that are doing similar things. There're some vendors out there... Yeah, I mean, there's more competition in the space for sure. There are new vendors out there such as vendors that are doing OCR and reading documents, and there's a lot of people out there that are doing that. Well, they can integrate with other accounting and performance systems that are out there. So, it's opening up and being able to integrate with APIs with any of these vendors. And I think just people are finally starting to open up, and that's helpful for the clients.

Because you don't have to try and do everything. If somebody else is doing it, why not partner with somebody? And it's helping everybody. Some of the vendors haven't quite gotten that memo yet, and I think they're going to be forced to. Because if you're the only one that's not playing with others in the space nicely or willing to work together, then if I go to a vendor and I'm like, "Hey, I want to integrate with so-and-so," and they're unwilling to do it, then I'm going to go somewhere else. So I think they're going to be forced to open up, but I think that's a good thing. So that's definitely something that's changed.

Something that hasn't changed, I guess this is really specific, but... So at the beginning of an implementation, one of the things that you have to do is sign... If you have banks and brokers that you're wanting to have a data integration with some of these systems, you've got to go through the LOA process, right?

Mark:



Yeah.

Erin:

For whatever reason, it's just still a pain in the butt, and it always has been. I mean, even 10 years ago, it's like you can't... And I know that there are some firms out there that are making it easier, that have these integrations. But especially if you're trying to do a direct integration, for whatever reason, that piece is just still messy and you can't contact the right person. It's like all these people have different relationship managers. I find that it's still really cumbersome, and so that's why when I tell people during the implementation, I'm like, "Start reaching out to your relationship managers now. Figure out who the right person is. You've got to get these LOAs signed." And that piece, for me, has not changed at all. So maybe I'm missing some sort of memo that everybody else knows about, but it's a challenge.

Mark:

Yeah. If there is an update on that, let me know, because we have a product, an investment integration product, that's reliant upon LOAs. I mean, the good news is that that type of data aggregation is rock solid operationally once it's on the rails, right? I mean, the bad news is... And especially it really depends. Some custodians are great, and some custodians, it just seems like you can never find the right person to get them on the feed or-

Erin:

Totally.

Mark:

... it's like once a month or they get their own form and they require a wet signature from the client. It's like, "Oh my God, people, it's the 2020s. Let's update this process." I know that there isn't a universal standard out there, but it just seems like this LOA process is stuck in the '90s, man.

Erin:

I know.

Mark:

It's stuck next to the fax machine.

Erin:



I know. I know. But yes, you're exactly right, it does just seem like such a process. That's why I try to tell my clients, "Get started on it now. Tee it up. Get it ready, because I'm telling you now, it's going to take six weeks at least."

Mark:

At least. At least, yeah.

Erin:

Four to six weeks at least.

Mark:

Depending on the custodian. I mean, some of them... The big brokerage houses are obviously very good about it, but then some of the other ones are just not or not fully get the whole advisor relationship too. Some are just much better about working with third parties.

But I think the other thing, and I'd agree with you too around the firms that are doing OCR. I think that's a big one. There's a lot of data that's kind of unstructured data, right? Like alternative investments was kind of stuck in the '90s in terms of data. It transformed from a paper statement to a PDF and didn't seem to evolve from there, right?

Erin:

Yeah.

Mark:

So you're seeing a number of vendors in that spot that are working on trying to take unstructured data, break that down into structured data that's a lot more consumable by these accounting systems. I think that's great.

I do think though... I mean, it's somewhat like the golden age for family offices. There's a lot of options, a lot of options that are specific to family offices. But on the bad news, there's a lot of options, right?

Erin:

I know.

Mark:

And I think there's a lot of buying confusion out there, so-

Erin:



That's right.

Mark:

... having firm like yours to be able to kind of go through that process is more needed than ever.

Erin:

I would agree. I'm sure in the next year or two, we'll see some consolidation, I would guess, just because there are a lot of players out there. But yeah, to your point, it's a good thing because there are more choices, but it's a bad thing because there are more choices.

Mark:

Right, right. So we touched a little bit on this kind of vendors that are trying to do it all versus maybe point solutions. We talk about it in terms of best-in-breed versus all-in-one, and that there's merits to both sides. I mean, from an AgilLink perspective, we very much believe in the best-of-breed approach. We stay in a particular swim lane. That bill payment and client accounting and trying to automate that payment life cycle keeps us full-time busy, so we're not really looking to venture into other places.

But what should firms be considering when they... Because I really do feel like it's a divergent path that kind of would decide upfront your search and selection. What are your thoughts on best-in-breed versus all-in-one, and what should firms be thinking about with that?

Erin:

I think you just have to... I mean, some people prefer the all-in-one, just because their data is in one spot, and then they're not having to open multiple platforms. I think if you are going to go that route, you just have to know that, "All right, this vendor's got a GL, they've got partnership accounting, they've got AP, they've got AR, they've got fixed income, they've got budgeting," they've got whatever, a document management. What I tell my clients is like, "Hey, clearly, they've got a spot where they're really good," right?

Mark:

Right.



Erin:

Maybe it's partnership accounting. They're really, really good at that. Is there a CRM there? Yeah. Is it going to be what you're going to get if you're going to buy, I don't know, some CRM-focused platform? No. So you just kind of have to know like, "All right, it's a hundred percent on partnership accounting, it's 50% on the CRM or it's 50% on document management." If you're fine with that and you don't need something that robust, but I just think it's not... They can't do everything at 110%. So I think it's just knowing that.

The best-of-breed, to your point, you're focusing on what you do well, right? And you're going to make that particular thing the best that it can be. So it's thinking through then, like, "All right, how are we going to link these systems? And how is this all going to be coordinated? And is there a higher risk for data breach or something like that?" And it's getting the right people in there. I'm not a cybersecurity person. I know, again, people that specialize in that. I don't do that. But just talking to the right people and making sure that we're addressing all of the concerns, if you are going to put together two or three different systems.

So I don't know that one is better than the other. It's just whatever the client prefers. But I think the biggest thing is just setting the expectations of if you're going to go either route, here are the pros and cons.

Mark:

Yeah, I think it's a good point that the all-in-ones have kind of made choices in advance of that, right? They've put their chips and made bets on, say, partnership accounting, but CRM or document management may be weak or whatever other. Because they can't be good at everything, right?

Erin:

Right.

Mark:

By definition, they can't be. And firms need to match that and say, "Hey, what's important to me... Are the things that I need that are important to me match what's the strong points of that particular vendor?" And they do great. Hey, it's all integrated, one throat to choke in terms of vendor management, it's all there. I do think on the best-of-breed, that's where you get a chance to say, "These aspects are really important to my operation and my footprint as a firm, and I can match that to the vendors that are best at that."



Proposition gets a lot easier to take on these days because the APIs, one is these connections are a lot more secure. You don't have that digital gas with the importing and exporting of files. And these vendors, especially when the vendors are coordinating with each other and are building specific integrations or committed to integrations with each other, then you see that. But if they're not and it's just kind of an open API and you're kind of left with a science experiment that you're on your own, then that's another choice that you need to make, right?

Erin:

The expectations are the biggest thing. These platforms are expensive, and maybe people are thinking, "Well, this is costing me," whatever, "a hundred grand," whatever the price is, "it should be able to do all these things really, really well because it is so expensive." So I think people can be frustrated with that and they're like, "You're telling me I'm spending all this money and it can't do X, Y, Z?" And it's like, "I mean, yeah. I don't know what to tell you, but it's the truth."

And maybe you think, "All right, we'll pick two different systems. It's going to be less expensive than an all-in-one." That's not always the case either. It could be more expensive, but it's also.... I don't know, it's just interesting the perception of the cost too.

I mean, I've had a family office client that they were a smaller family office client, but this particular person was involved in, I don't know, was an enterprise software for automotive or something like that. So they were like, "Well, that software was \$2 million a year, so this is nothing." So it's just interesting the perspective of the cost, and so... But I think stepping back too and thinking like, "All right, I'm paying a hundred grand for a system," or 50 grand or whatever it is, "and if I can improve one investment decision or one tax decision because of that, is it really that expensive? I don't know."

Mark:

Or taking a look at the FTE equivalent of the manual work that you incur or the fact that they're stuck in these low value type of tasks and the turnover that it creates or the fact that your service turnarounds are a lot slower. We see that. I mean, with some of these vendors and how they price, it can be difficult to figure out what the cost of ownership's going to be.

The other thing too is that with certain clients, especially in certain markets and maybe a bit of an uneducated buyer, and they look at just the dollar amount, not looking at the FTE equivalent or the dollar savings or... SaaS is expensive to run. Having data centers or using Azure or these other hosting services and disaster recovery and all the things that go into a SaaS product might not be fully appreciated, especially if they're coming off of on-premise, which it still amazes me how much on-premise software is alive and well. You know what they say, old software dies hard, but... And that these firms aren't scrambling to get off of that, and they don't-



Erin:

I know.

Mark:

... necessarily inherently realize the risk. But being especially SOC compliant and going through those audits and paying for those audits and the rigor that you have to go through with that, as well as using these tier one data centers can be expensive. But they should be looking to say, "Hey, my business and my client's information, I need to have on a platform like that."

Erin:

Yeah, exactly. I mean, for me, I mean, I worked for a software company, so I know both sides of it. I can see the software. I know the software side and just how complex it is and what it takes to run, and it's complicated. I know what the client side looks like too. And so part of my job is to set expectations for the client. You're asking for whatever you're asking for, and it's not just magic. They can't just all of a sudden code it and it's going to be there. You have to be realistic. Yes, you're paying a lot of money, but also, they're your partner. They're building something for you. It's not going to be perfect. You have to have the mind frame of, "We're partners with this firm."

Mark:

Yeah, I'd agree. One is these clients really don't want to be on custom software, so they need to be on something that's to the market, and maybe that means there's an adjustment that they need to make on their side around their operations or how they do certain things. Obviously, the software development cycle takes time, right?

Erin:

Right.

Mark:

To go through a rev and get something out from idea to production could be a lengthy process that firms go through. I think obviously, the more iterations you can kind of put



into it, as long as that vendor has that same vision and is getting better, I mean, that's kind of a key one.

I think you're using the word partner and partnering with that versus... There's either two ways you look at it. You either have a vendor relationship, where you're just demanding a service, or you have a partner relationship or you're in it together, right?

Erin:

Right. And that's just it. It's like I can see from the vendor side, it's like, "All right, well, we're damned if we do, we're damned if we don't."

Mark:

What are some of the other non-technology considerations firms should have when they're taking a look at a vendor or working with a vendor? Especially I would say in the evaluation process, but even more importantly, once they become a client, what should firms be thinking about beyond the software and the functionality?

Erin:

That's a good question. I mean, I tell my clients, "Look, if you..." Bigger vendors out there. There are smaller vendors and ones that have been acquired by a larger firm, and it's like, "Well, think about it. If you're going to go with a larger firm, you're going to have an established system, you're probably going to have less bugs. They're probably going to have their processes down. But it's probably more expensive, I'm guessing, and so... But are you going to be able to call up and get the CEO? Probably not. Are you going to be able to have influence over how the product is built? Probably not. I mean, they'll build it for you. You've got to pay for it.

Whereas, a smaller firm, you're going to be able to call the CFO. You're going to be able to say, "Hey, I think this would be awesome to add to the system," and maybe they do it for free because they're building it out for other clients. However, you're going to have to deal with bugs. You're going to have to deal with the fact that maybe the system isn't built out yet, and so you have to then evaluate what's your tolerance for that. So that's part of my job is to make sure that they're thinking about that.

It's also just, I don't know, the personality of the firm too. It's a more mature firm. How much are they going to improve the product? I don't know. Are they still looking to do that, or is it kind of set how it is and they're focused on other things? I don't know. But you've got... It's pros and cons with everything, and so it's just thinking through, "What's my tolerance for that, and what's the personality of the firm?" I don't know, is it a younger group? Is it an older group? Just kind of depends on what you prefer. Are they-

Mark:



Yeah, I think that personality... What's their technology personality, right?

Erin:

Yeah.

Mark:

Are they early adopters and are they up for what's involved with that? Because there are going to be trials and tribulations, but like you say, you're going to have influence on that product roadmap, you're going to be able to have them kind of work on things that are germane to your business. Versus maybe you have no tolerance for that, and you need mature software, and you want other people to go through those cycles. But that's a case where you need to take something as is. But I think firms have a technology personality, and I think it's important to recognize that and match that for what the vendors are. I think that's a really good point.

Can we talk... One of our favorite subjects at AgilLink, obviously, is bill payment. A lot of firms are considering bill payments, especially on the multi-family office side, as you see firms are looking to expand services, but there's even cases where maybe single-family offices are looking to maybe broaden that to the next generation or have situations where they say maybe their bill payment process isn't working. What advice do you give the firms when they're considering adding bill payment as a service?

Erin:

I mean, a lot of clients ask for it. If you're going to do it, you want to think through having an advanced technology to do it. Think through, "Maybe we don't need checks anymore. Maybe we're going to do everything through ACH and wire," because it's one of those things that, yeah, it's necessary. You're going to have to have it, but you want to do it in the most streamlined way possible. Especially on the bill payment, I mean, the technology is so important because like I said, it's necessary, but you also need it to be really efficient.

And there are sometimes where... I have a client who I was talking to them about, "Hey, maybe we get rid of checks," and they were like, "Well, we can't. We have a ranch, and we have certain people that just are not... They're not going to take a wire or ACH. We need to pay them with a check." Well, all right, we've got to think about that and make it the most efficient way possible.

Mark:

I do think with checks, I think there's a little bit of this illusion of control, right? Where the principal maybe sits down every Friday and signs it, and that's a kind of review process. Meanwhile, the check itself is the most unsecure payment process that there is, and-



Erin:

True.

Mark:

... then you're also probably relying on the mail, which is another part of it. I mean, granted, you're never really going to fully get rid of checks, because it's just... Especially we deal with smaller vendors, the gardener, they're not going to take an ACH. But doesn't mean that the full process has to be check-based payments, right?

Erin:

Right.

Mark:

And that they take a look at the inefficiencies in that, the security or lack thereof around that. I think those are all good points.

Erin:

Maybe you start with an e-sig. Maybe the e-signature is the first step. Maybe that's the first step for you, depending on where you're at, and it could save time.

Mark:

What do you see in terms of top practices in terms of a bill payment that firms should be thinking about implementing?

Erin:

Well, I mean, I think to your point, the security of the bill payment and the workflow process. I mean, that's a big deal, and so if there is no workflow process, there needs to be one, right? So making sure you're getting a system that is going to have the proper approvals and...

However, I see it on the flip side where sometimes they've made it really cumbersome, and so thinking through, "Okay, what's everybody's comfort level?" If something's below \$5,000, does it need to be approved 10 times? Maybe not. Thinking through realistically and logically, and also the sense of urgency in your firm, because if there's a sense of urgency on this stuff and you're having to do things really quickly and people aren't available, then you need to think through some of that and also think through, "Hey, can somebody get it on their phone?" And I think it's thinking practically. What is actually going to work? Not just what sounds good and we need three approvals.



Mark:

Yeah. Where you draw it up on paper and you say, "This is ideal," and then the real world is obviously a much different situation, right?

Erin:

Right. That's exactly right.

Mark:

I also think systems that can kind of support that separation of duties, right?

Erin:

Yeah.

Mark:

So obviously with bill payment, the person that's approving the bill shouldn't be kind of entering the bill and just kind of that basic tenant of do you have some basic... The approver's not the one doing the bill, and then there's some sort of separation of duty there. And does the system facilitate that, or can you easily get around that with the current process?

Erin:

Right, right.

Mark:

What do you see as some common mistakes in the bill payment process?

Erin:

Not changing. Not thinking about change and thinking that... I think just having that fear that, "Well, this is how we've always done it, and it works," and maybe not even... I mean, I see a lot of firms that maybe don't even suggest... I mean, maybe they're thinking about it, but they're thinking, "Well, the matriarch or the patriarch or the principal, they're not going to want it," and so not even suggesting it or being afraid of the change. I think that that's probably one of the most common mistakes is not thinking about upgrading or thinking, "Well, we'll wait until this person retires, and then maybe we'll think about it," and that's not a good reason.

Mark:



Yeah. The way we've always done it is the bastion of, "Yeah, something... You should really evaluate that," right? I think one of the things that we see too is that clients may set up bill payment. Clients want it. The end client wants it, right? And they're going to get it done somewhere, and whether you can have that as an integrated offering or an outsourced offering, the end client wants it and they'll do it perhaps begrudgingly for their top clients, their best client. And how they set that up for that client then just is not the same as you would do that as a standard offering across-

Erin:

Sure.

Mark:

... either the next generation or if you're a multi-family office, in terms of as a segmented offering. It's just not the same, right? It doesn't scale at all. You did it for that one client or two clients because they kind of forced your hand on it, and then you want to apply that same lack of infrastructure to your client base. It just doesn't work out.

Erin:

Yeah, and talking too about the risks. It's like we need really to have some education about risks and, "All right, we're doing it this way. It's fine. It's working," but what are the real risks around it? Not being afraid to talk about it.

Mark:

I think that's a good point, because there is some inherent risks with bill payment, so it's important to kind of recognize those and making sure that you know what they are and taking the steps to minimize those.

Erin, this has been great. This is a great conversation. I want to just kind of wrap it up a little bit on a personal note. Is there any shows that you've been binge watching, or got any series that you like?

Erin:

I watched the Dahmer show. I mean, I know it's a little dark, but it was excellent. And the actors in the show were amazing. If you haven't watched it, I think you should. It's just, right, I never knew the full story. I didn't know. I had heard of it. I didn't know the full story, so I thought it was really interesting and the acting was incredible.



Mark:

All right, Erin, this has been great. Appreciate the time.

Erin:

Of course, Mark. Thanks for having me. I really appreciate it.

The above transcript of the podcast of the AgilCast Interview with Matt Fleissig is for general information and education only and is provided as a courtesy to the clients and friends of AgilLink. AgilLink does not warrant that the information contained or opinions expressed in the above are accurate or complete. Opinions expressed and estimates given are those of the speaker as of the date of the podcast with no obligation to update or notify of inaccuracy or change.

AgilLink is an RBC company and is an affiliate of City National Bank Member FDIC. City National Bank is a subsidiary of Royal Bank of Canada. Deposit products and services are provided by City National Bank.

Deviate Consulting is an independent company and is not affiliated with AgilLink, City National Bank, or Royal Bank of Canada.