



DAKOTA
WEALTH MANAGEMENT

How a firm's aggressive M&A strategy led to an innovative technology solution



Peter Raimondi, Chief Executive Officer and Founder, Dakota Wealth Management

What made the Tamarac difference for Dakota Wealth Management?

- **Industry-leading technology to provide the highest level of support to firms that partner with us.**
- **Authenticity of relationships and an onboarding team dedicated to understanding our business and vision for future growth.**
- **Flexible technology training options to accommodate different learning styles, including Tamarac University, User Group events and an online Help Center.**
- **Commitment to continuous innovation and data integration in an ever-changing technology landscape.**

Dakota Wealth Management, headquartered in Palm Beach Gardens, FL, with offices across four states, has deep roots in wealth management and a history of successful growth. Led by Peter Raimondi, Chief Executive Officer and Founder, Dakota is the third advisory practice he's built, leveraging decades of investment industry experience.

As an independent investment management firm, Dakota serves high-net-worth individuals and families, with a commitment to championing female clients and next-generation advisors. Focused on uniquely crafted investment portfolios, innovative strategies, and exceptional client service, Dakota delivers a transformational wealth management experience dedicated to creating multi-generational wealth and success for its clients.

Top-line growth strategy demands flexibility and efficiency

When Raimondi, Michael Reed, Chief Operating Officer, and five other colleagues founded the firm in 2018, they envisioned launching as if it was already managing \$5 billion in client assets. "We didn't want to build the plane while it was flying," said Reed. "We wanted to make the right investment in a leading technology platform from the start so that we could sustain our growth without disruption."

“Tamarac came out head and shoulders above the others – from the platform’s advanced functionality to customer service and the technical expertise of the team,”

To further understand Dakota’s need for leading technology, it’s important to first understand its top-line oriented business model, with partner firm acquisitions as a core component of its strategy. The Dakota team realized it needed to not only offer a best-in-class integrated portfolio management platform, but an efficient and effective operations experience. It also needed a technology system from a provider with strong brand recognition among successful independent advisors.

“Regardless of what platform an advisory firm had been operating on in the past, we aim to be industry-leading in our relationships and technology choices,” said Reed. “Our business model required a technology partner to support the productivity of our business and a platform that offered advisors the most advanced tools available.”

Discovery through a request for proposal

Dakota conducted a thorough request for proposal process, soliciting detailed bids from six potential vendors. “As we reviewed proposals and narrowed down our list of finalists through meetings, webinars and deeper dives, it became clear that Envestnet | Tamarac came out head and shoulders above the others – from the platform’s advanced functionality to customer service and the technical expertise of the team,” said Reed.

With Tamarac, the Dakota team found a technology platform with the ability to ingest the transfer of data from different platforms in a seamless way. “Given our growth strategy, we needed a partner with a more comprehensive platform from which to work and only Tamarac could provide it,” according to Reed.

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At A Glance: Dakota

- **Founded:** May 2018 by industry icon, Peter Raimondi
- **Locations:** Seven offices located in Florida, Massachusetts, New Hampshire and Ohio
- **Website:** www.dakotawm.com
- **Services offered:** Investment Management, Financial Planning, Tax Planning & Preparation, Estate Planning
- **Clients:** Over 800 clients around the country
- **Staff:** 31
- **Primary Custodian:** Pershing Advisor Solutions and Fidelity Clearing & Custody Solutions.



Strategic technology adoption process

As a firm that is conscientious about the technology it adopts, Dakota is careful not to get enamored by the shiny new object everyone's talking about, but instead to think about what's relevant to the needs of its clients. To this end, Dakota appointed an experienced technology expert, Luke Baxter, Managing Partner, as Director of Technology. From there, Baxter created a technology adoption committee led by himself, Reed, Carina Diamond, Chief Experience Officer, and Myranda O'Bara, Managing Partner, to ensure the right selections were made and then pace the timing of adoptions.

In addition, the Dakota team needed technologies to integrate well with one another. When the firm acquires new advisory partners, it must instill confidence that the portfolio management platform can deliver on all that's been promised. "Without a question, Tamarac became the solution for us from an integration perspective and so much more," Reed said.

Bringing it together

In June 2019, the firm implemented two Envestnet | Tamarac solutions – Tamarac Reporting® and Tamarac Trading®. In concert with Tamarac's onboarding team, Baxter took the lead as project manager. He recruited Jon-Erik Frederickson, Managing Partner, one of the team's portfolio managers, to work with him on the Trading module and Mary Beth Cosentino, Partner and Client Advisor with a passion for reporting to help build out the Reporting module.

"From a service perspective, we've had overwhelmingly positive feedback on our move to Tamarac – both from our clients and advisors," Diamond said. "With professionals in multiple locations, we're focused on technology training at every level. It's important to know our team is taking advantage of all the technology offers so they can free up time to deepen client relationships and grow their business."

Intuitive integration

The firm has found the integration to the Tamarac platform intuitive from the start. From thinking, "wouldn't it

be great to have this tool to realizing that it's right there, we're immensely impressed", according to Diamond. "From an advisor, client and management standpoint, Tamarac provides exactly what we need. Whether we're analyzing a specific data point in a region or surveying client demographic data, we find what we want in a few clicks," Diamond said.

With the first company-wide billing on Tamarac scheduled for January, Dakota is moving one step closer to full implementation. Reed is confident the entire company will be fully operational on the platform by Q1 2020, and he considers the integration process thus far nothing short of phenomenal. As Dakota's business continues to grow, the team believes its partnership with Tamarac will support its evolving client and advisor needs – and its vision for the future.

About Envestnet | Tamarac®

Envestnet | Tamarac, a division of Envestnet, Inc. (NYSE: ENV), is a leading provider of integrated, web-based portfolio rebalancing, performance reporting and customer relationship management software for independent advisors and wealth managers. Envestnet | Tamarac enables investment advisors to run their businesses with greater efficiency, scale and profitability through our custodian agnostic technology platform and outsourced portfolio management services.

Tamarac serves over 3,100 RIA firms, collectively managing more than \$1.2 trillion in assets. Investment advisors that use Tamarac's solution range in size from managing less than \$10 million in assets to over \$10 billion.

For more information on Tamarac, please visit www.tamaracinc.com and follow @ENVTamarac.

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