



Client Success Story **Truthifi**

Wealthtech Truthifi Uncovers Truth in Finance with Data Aggregation

“The data quality is great. The service has been outstanding. And the coverage is better.”

Scott Blandford
CEO and Founder

Company
Truthifi

Product used
ByAllAccounts

Use cases
Data Aggregation

Industry
Financial Services

The Challenge

Everyday investors have many people touching their money: financial advisors managing accounts, fund managers adjusting allocations, plan providers tweaking fund lineups.

This makes it surprisingly hard to answer basic questions. How much am I paying in fees? How am I doing for someone like me?

No wonder consumers might feel anxious about working with financial professionals. The work happens inside a nesting doll of technical jargon, invisible decisions, and fees. Most people don't even know what questions to ask,” says Scott Blandford. “It all seems like a foreign language.”

The Solution

Scott has spent the last 25 years heading up digital transformation at big financial services brands. Today he's the CEO of Truthifi, a deep tech solution that helps people get more out of their relationship with Wall Street.

Truthifi's dashboards and reports explain consumers' financial situations in plain, judgment-free language. With normalized, enriched data from ByAllAccounts, the wealthtech paints a complete picture so investors can decide what to do next.

Want to confirm your advisor has a clean track record? Truthifi conducts a broker check to verify.

Wondering how much you pay in fees? Truthifi can stack-rank expenses next to peers.

Think your investments are performing well? Truthifi computes what they call “advisor alpha,” or how much advisors add to a portfolio's performance. They roll up a consumer's accounts to determine their investing style, then compare that to a similar index fund.

Making Sense of Noisy Wealth Data

That work starts with clean, consistent data, which is hard to find in wealth management.

Wealth data is riddled with missing or ambiguous data points. If a provider incorrectly labels a transaction — for example, tagging a stock split as a purchase — the Truthifi team has to comb through data to correct it.

“When an investment product is built by investments people, it’s stronger,” Scott says. “The data is cleaner. It makes more sense.”

“When there’s something miscoded or uncoded in the data, we have to fill in the gap,” Scott explains. We have to do a lot less of it with ByAllAccounts, and when we do, it’s much easier. The transaction data quality is so much better.”

Built for investments first, the ByAllAccounts financial data aggregation solution can map millions of positions and transactions to their names, symbols, and share class with market-leading precision. That accuracy can save staff from burdensome manual interventions.

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Sourcing Financial Data to Cover Every Investor

Today’s investors have money in more than five accounts on average. That includes checking accounts with local banks, retirement savings in 401(k)s, cryptocurrency in digital wallets. The list goes on.

That’s a major hurdle for wealthtechs like Truthifi. For total transparency, Truthifi needs access to every provider, not just the big names.

“Our whole value prop is that if you’re working with any provider, we have you covered,” he says. “Without ByAllAccounts, I wouldn’t be able to serve customers who have accounts with a large group of some really great providers”

ByAllAccounts has built integrations with over 15,000 data sources, from large financial institutions and broker-dealers to small firms and complex asset types like annuities and alternatives. One connection to our data network opens access to all providers, reducing operational and opportunity costs.

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Hands-On Support for Growing Startups

In the big sea of financial services firms, emerging startups might feel like a small fish. Outages can last for months as firms wait for tickets to churn through the service queue.

When Truthifi has a connectivity problem, Scott says he trusts ByAllAccounts to jump in and get feeds back up and running.

“In a complex environment like this, the support from your team has been outstanding,” Scott says. “The service from the ByAllAccounts team has been fantastic.”

A Rallying Cry for Data Transparency

Scott envisions Truthifi as a cause, more than a product.

“We want to be a place where people go to get more out of Wall Street,” he says. “People who want the system to be fairer and want to contribute to something bigger than themselves, as well as people who know that seeing the story in their data will help build a stronger relationship with their advisor and the industry.”

With visibility into data gaps, Truthifi hopes investors can demand more transparency from providers—and make wealth management better for everyone.

Discover ByAllAccounts for Yourself

Talk to a data specialist about how we can help your wealthtech platform grow, delight customers, and outpace competitors.

Visit: <https://www.morningstar.com/products/byallaccounts/wealthtech>

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