

Lean angel investment firm, Miami Angels, saves approximately **\$30,000 and 180 hours per year** by switching to Assure.

SITUATION

Miami Angels was using local law firms to help manage their investment documentation.

The process took 5-6 weeks to close each deal. The law firm would draft documents that would then be distributed to investors. Any correspondence from investors would be sent to Miami Angels before being relayed back to the lawyers. This process was highly manual and time-consuming for Miami Angels, a firm that strives to be as lean and efficient as possible.

Miami Angels decided to try AngelList as a means to replace their manual process. AngelList provided a centralized platform that eliminated the need for them to act as a middle man. However, AngelList instituted a carry fee that required a share of profits, which was not a viable option for Miami Angels.

After closing 3 deals with AngelList, Miami Angels had to move on to find a solution with a centralized platform that allowed for easy tracking and correspondence with all investors—while also being reasonably priced for their business model.

SOLUTION

Daniel Herrera, Director of Investments at Miami Angels, did some digging and discovered that Assure was providing the backend support for AngelList. He thought the frontend of Assure suited their business needs, and the fee structure was much more reasonable—without any carry fees. Daniel's confidence was further bolstered by recommendations from his network to go with Assure.

Compared to the 5-6 weeks it took to close a deal, Assure helps Miami Angels close deals with law firms in 2 weeks. Assure's Glassboard platform allows for easy management of all documents, tracking of wire transfers submissions and receipts, and a messaging platform to easily track and respond to user questions.



“ Having Assure and their investment management product, Glassboard, provides a predictable and professional experience to our investors. In our experience with other solutions, Assure is the premier private investment administration company—bar none. I don't think I will ever be switching from Assure as long as I am at Miami Angels. ”

DANIEL HERRERA
Director of Investments
Miami Angels

RESULTS + BENEFITS

- Time Saved On Every Deal**—Miami Angels has saved 10-15 hours of their time on each deal since switching to Assure.
- Direct Cost Savings**—Assure has reasonable up-front costs with no carried interest fees like AngelList charges. “If I total up the monetary costs as well as the time required to manage a manual SPV creation and administration process, we save around \$20,000-\$30,000 per year with Assure,” said Daniel.
- Easy Investor Tracking on Glassboard**—“At any point, I can see the investors who are onboarded, have signed docs, have a wiring pending and settled. I know at all times where the investor group is with their investments so I can follow up and keep everything moving smoothly,” Daniel said.
- Excellent Customer Service**—“I have never worked with a service provider as customer-centric as Assure. They really go above and beyond to make sure everything is going well. It has been an amazing relationship with them,” said Daniel.



Entity Type

Angel Group

Number of Investors

150

Primary Values

Saved Money

Saved Time

Improved Experience

Invested in 2018:

\$3.2 Million

Average First Round Deal Size:

\$285,000