Black Diamond
WEALTH PLATFORM

CASE STUDY

# Key Client Fiduciary Advisors

## The Path to Independence for a Hybrid Advisory

Key Client Fiduciary Advisors (KCFA) is an independent, full-service investment planning practice that acts as a fiduciary by providing their clients with solutions best suited for their interests. As fiduciaries, KCFA holds itself to the highest standard of conduct and is committed to the highest level of ethical behavior and transparency. KCFA's growth strategy includes a unique focus on bringing on advisor affiliates who are separate from the firm, but manage their RIA businesses through KCFA.

"We are a very unique firm in that we are a group of financial advisors. We have our own clients that we serve through KCFA, as well as provide the technology and services for other advisors to run their advisory business through our firm," said founding partner, Eric Fishman. "This interesting combination provides us with tremendous leverage and growth opportunities, but it also brings with it operational challenges that we need to manage and technology has to be a critical component of that approach."

In order to manage to these high expectations, KCFA placed a high importance on technology when breaking away and establishing their advisory business. As part of the buildout of their new hybrid firm, KCFA reviewed all leading portfolio management, billing, and reporting solutions on the market, and selected the Black Diamond® Wealth Platform for its comprehensive capabilities. Most notably, Black Diamond's *Client Experience* portal was key to their ability to bring on advisor affiliate teams so that KCFA could efficiently manage, track, report on, and provide compliance for their outside advisory business.

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> — Eric Fishman, Founding Partner, Key Client Fiduciary Advisors

### Key Client Fiduciary Advisors

**Location:** Fairfield, New Jersey

**Description:** Hybrid RIA/Broker-Dealer firm

**AUM:** $700 million

**Implementation Year**: 2018

BACKGROUND:

- Independent broker dealer duo broke away to form hybrid RIA/ Broker-Dealer firm
- Needed a technology solution that could manage their advisory business
- Sought a flexible platform to onboard advisor "affiliates" as part of the overall growth strategy

BENEFITS:

- Provided KCFA with a powerful advisor portal to manage in-house and affiliates' advisory business
- Created operational efficiencies from custodial integrations
- Received enhanced compliance and business oversight through technology solution

to our custodian, so we are able to leverage our technology solution and provide information to our affiliated advisors, creating additional revenue streams, and a powerful growth engine. It really is an end-to-end system in that we bill through Black Diamond as well."

Other powerful benefits of Black Diamond that Fishman notes are in the area of compliance. "We just completed a full-scope SEC audit and the majority of the data the regulators wanted to see was all easily accessible through Black Diamond. We were able to create queries and all of the requested information was delivered in a very efficient way."

Going forward, Fishman is looking to further leverage Black Diamond business intelligence functionality to better manage their firm and optimize their business with their affiliates. "I'm a stat nerd, so I like to see how we are doing, what benchmarks we are tracking towards, and more," he said. "We've been very happy with the platform and look forward to leveraging its capabilities to further our future growth."

*To learn more about Key Client Fiduciary Advisors, please visit their website at www.keyclientfa.com.*

## FOR MORE INFORMATION

From the front office to the back office, Black Diamond provides Breakaway Advisors with the tools to operate efficiently and deliver a sophisticated, modern client experience.

In fact, no matter your size or structure, Black Diamond has the flexibility, infrastructure, and power to support your unique wealth management business. To learn more, please call 1-800-727-0605 or email info@advent.com.

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