

CASE STUDY

Archvest Wealth Advisors

In 2014, Eric Lai and John Wenzel founded Archvest Wealth Advisors® after both working for independent RIAs. Through a financial planning lens, they provide comprehensive services that help clients meet their individual goals. Their modern, tech-forward approach also helps them differentiate themselves among prospective clients and advisors.

Lai and Wenzel designed Archvest from the ground up, leveraging cloud-based technology from the very beginning. "As we were adopting our core systems, we needed them to scale and grow right along with us," said Lai. "We couldn't afford to be stuck with limited platforms, and have to switch systems, so a cloud-first methodology was critical. From our previous experience, we knew legacy systems with servers and complicated databases were a real challenge. We recognized right away that having the right technology would be critical to our success."

As a result, Archvest selected the Black Diamond® Wealth Platform as their core portfolio management, accounting, reporting, and billing platform. "That decision has paid off for us in multiple ways," says Lai. "Particularly during the pandemic, we were all able to pick up our laptops, monitors, and immediately start working from home without interruption. We didn't miss a beat since we've always believed the four corners of an office should not be a boundary on how we, as advisors, work with our clients."

Key to the Black Diamond system, and most appreciated by Lai, is the easy to use, fast, and accurate client billing system. "We can run our bills in 15-20 minutes, it is really that fast," Lai says. "Once you set it up, the system takes care of itself and is such a pleasure. From our previous experience, billing could take a day or even more. Plus, we are confident in the accuracy of the Black Diamond system. During a recent state audit, all of our calculations and results matched up, even accounting for the extra leap year day."

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Walnut Creek, CA

Description: Financial planning and investment management firm

AUM: \$120 million

Implementation: 2014

BACKGROUND:

- Founded as a financial planning focused firm
- Looking to accelerate growth via M&A
- Required a platform that works with multiple custodians
- Sought technology to support a strong client experience and boost advisor productivity

BENEFITS:

- Fast, easy, and accurate billing workflows with accelerated revenue collection
- Cloud-based solution facilitates remote work environment
- Rebalancing process enhanced by eliminating the need to send data back and forth between third party applications

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Other aspects of Black Diamond that Lai appreciates are the many integrations with their other core systems, such as MoneyGuidePro®, Redtail CRM, and Riskalyze. “All of our systems are able to access the data in Black Diamond which creates tremendous efficiencies and brings the capacity and scale we need to continue our growth.”

A key aspect of the future growth of Archvest, according to Lai, is bringing on additional advisors and firms through an M&A strategy. “Because of our technology, we are able to onboard new advisors and firms, and are actively engaged in bringing on a new firm as we speak.”

Going forward, Lai is eager to start leveraging the Black Diamond Rebalancer for its proactive portfolio monitoring, tax efficient rebalancing, enhanced modeling framework, and straight through trade processing with his custodians. Plus,

as an inherent component of Black Diamond it streamlines workflows and ensures data validity. “We looked at other third party rebalancers, but they never were able to deliver the features they promised. Eliminating the need to export data to a third-party system and then bring it back again will be a powerful way to streamline our processes. Thus, giving us more time to focus on our clients and growing Archvest.”

To learn more about Archvest Wealth Advisors, please visit their website at www.archvest.com.

FOR MORE INFORMATION

If you'd like to learn more about how the Black Diamond Wealth Platform can support your business, please call 1-800-727-0605 or email info@advent.com.

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