

CASE STUDY

# AdvicePeriod

## Building a Technology-Forward, Modern Wealth Management Firm

Founded by veteran advisors with an unparalleled record of accomplishment, AdvicePeriod is “reinventing wealth management, because the current model is outdated,” says the multi-award-winning firm on its website home page.

As part of that approach, the AdvicePeriod team asked themselves, “What would a modern wealth management firm look like if it was started from scratch, with no legacy systems, service models, or pricing restrictions?” said Larry Miles, Principal of AdvicePeriod. “In order to build that vision, we learned a ton from starting from zero to what we are today.”

According to Miles, technology would have to be a key component to realizing this new approach, which led the AdvicePeriod team to conduct a thorough review of the advisor technology ecosystem to find the components they needed. “We set out not wanting to become beholden

to one system, so we knew we needed to find a core platform that could easily integrate with other best-in-breed applications,” Miles said.

This philosophy led AdvicePeriod to select SS&C Advent’s Black Diamond® Wealth Platform. With robust performance reporting and portfolio management capabilities combined with deep and seamless integrations, Black Diamond was an ideal fit to serve as the interconnected heart of AdvicePeriod’s business. Additionally, as a fully scalable, cloud-based platform, it can support AdvicePeriod’s growing business across multiple locations with over 30 advisors servicing more than 2,000 accounts.

Before they could get up and running on the platform, they first needed to work with the Black Diamond Implementation team to migrate data, configure system settings, and train users. While the onboarding process can sometimes be

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### AdvicePeriod

Headquartered in Los Angeles, CA with 13 locations across the US

**Description:** Comprehensive wealth management firm

**AUM:** \$3.5 billion

**AUA:** \$30 billion

**Implementation Year:** 2015

#### BACKGROUND:

- Founded as a new approach to building a modern, technology-forward, wealth management firm
- Looking to grow by adding advisors to the AdvicePeriod network
- Seeking a fully integrated tech stack including a client-centric rebalancer

#### BENEFITS:

- Centralized, core performance reporting, portfolio management, and rebalancing system manages a growing multi-office business
- Enhanced productivity through a tightly integrated solution
- Client-centric, scalable rebalancer accounts for and manages personalized needs such as capital gains avoidance and tax loss harvesting

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daunting for some firms, the AdvicePeriod team was confident with Black Diamond’s expertise and their proven, phased approach to rollout.

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Concurrently, the AdvicePeriod team embarked on a growth-by-advisor strategy. Miles attributes a strong percentage of the firm’s growth to the market reception of Black Diamond’s elegant, intuitive, and powerful capabilities.

“Our technology is a key part to our story that resonates with advisors as to why they want to join us,” noted Miles. The AdvicePeriod team also selected several complementary solutions to further enrich the Black Diamond experience. By choosing SS&C Salentica® Elements™ as a CRM solution and RightCapital for financial planning, they have been able to build an attractive productivity-enhancing tech stack.

“The one crucial piece that we were still in search of was a ‘client-centric’ rebalancer that would work with client accounts as if we were hand-rebalancing each account for key issues such

as capital gains avoidance, tax loss harvesting, ESG considerations, and other legacy positions that needed individual attention,” Miles said.

“When the team at Black Diamond included us in the design process, we were delighted to participate; and as a result, we are now enjoying a scalable solution that supports each client’s distinct portfolio.” Particularly in extreme market environments, having a scalable rebalancer is key to being able to manage critical issues for clients. “What we’ve heard from prospective advisors is that their current firms are too small to be able to manage market volatility-driven volumes, and for advisors at the large firms, their bureaucracy prevents them from gaining access to these types of tools,” Miles said, as AdvicePeriod is continuing to gain strong traction in onboarding new advisors.

An added benefit, according to Miles, is the service culture at Black Diamond. “While we were originally reluctant to be tied into one platform, we appreciate the service people so much that we continue to expand our relationship and look forward to growing AdvicePeriod with the team at Black Diamond.”

*To learn more about AdvicePeriod, please visit their website at [www.adviceperiod.com](http://www.adviceperiod.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](mailto:info@advent.com).

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