

CASE STUDY

# AdvicePeriod

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

Founded by a well recognized veteran advisor with a penchant for fintech investing, AdvicePeriod is “reinventing wealth management, because the current model is outdated,” says the multi-award-winning firm on its website home page.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, AdvicePeriod was designed to provide simplicity, transparency, and accountability in demonstrable ways.

“AdvicePeriod’s unique value-based pricing for high impact services such as tax and estate planning stands apart from advisors that focus on traditional investments,” said AdvicePeriod founder and CEO Steve Lockshin. “Ultimately, we want to do more for less.”

According to Lockshin, 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. “The technology had to talk to

each other, meaning that there would be strong connectivity through APIs and we were willing to try out multiple systems as the switching costs didn’t bother us.”

This philosophy led AdvicePeriod to select SS&C Advent’s Black Diamond® Wealth Platform for its robust performance reporting and portfolio management capabilities, along with its powerful ability to integrate with other applications, such as CRM, financial planning, and more.

“Of the many applications and technology tools we started with, Black Diamond is the only core piece of technology we have retained. This speaks volumes to the engineering, design, usability, intuitiveness, and features of the platform,” Lockshin says. “Additionally, we knew they were backed by a well-funded company and would be constantly advancing the ball with new features, functionality, and integrations to scale with us as we grew our business in new ways.”

” Of the many applications and technology tools we started with, Black Diamond is the only core piece of technology we have retained. This speaks volumes to the engineering, design, usability, intuitiveness, and features of the platform.

— Steve Lockshin, Founder and CEO, AdvicePeriod

### AdvicePeriod

Headquartered in Los Angeles, CA with 30 advisors in 13 locations across the US

**Description:** Comprehensive wealth management firm

**AUM:** \$3.5 billion

**Implementation Year:** 2015

#### BACKGROUND:

- Founded as a new approach to building a modern, technology forward, wealth management firm
- Looking to grow organically by adding advisors to the AdvicePeriod platform
- Seeking a scalable, integrated, client-centric rebalancer

#### BENEFITS:

- Centralized core performance reporting, portfolio management, and rebalancing for a growing multi-office business
- Gained a client-centric, scalable rebalancer that can account for and manage personalized needs for capital gains avoidance, tax-loss harvesting, and other requirements
- Enhanced productivity and cost savings through a tightly integrated solution within an intuitive and easy to use interface

One of those growth strategies for AdvicePeriod was to create an innovative platform for other advisors to leverage as they aligned with AdvicePeriod's approach and philosophy. "We were building the technology stack, the messaging, and the marketing for like-minded advisors to join us in a way where they wanted to leverage our approach and tech stack while still being in control of their business," notes Lockshin.

"Our technology is a key part to our story which resonates with advisors as to why they want to join us," Lockshin says, attributing the positive market reception of Black Diamond as a contributor in this growth. Lockshin and his team have also been able to bring in SS&C Salentica® Elements™ for CRM, which has deep integrations into all aspects of the Black Diamond platform.

Another key area of focus for Lockshin was finding a 'client-centric' rebalancer solution that would work with client accounts as if each account were being hand-rebalanced for key issues, such as capital gains avoidance, tax-loss harvesting, ESG considerations, and other legacy positions that needed individual attention.

” Our technology is a key part to our story which resonates with advisors as to why they want to join us.

— Steve Lockshin, Founder and CEO, AdvicePeriod

Particularly in volatile market environments, having a scalable rebalancer is key to being able to manage these critical issues for clients. "What we are hearing from prospective advisors is that their current firms are too small to be able to manage these types of market volatility-driven volumes, and for advisors at the large firms, their bureaucracy prevents them from gaining access to these types of tools," Lockshin says, as AdvicePeriod is continuing to gain strong traction in onboarding new advisors.

But what impresses Lockshin the most is the constant improvements and upgrades to Black Diamond. "When I log into Black Diamond, I am always amazed at how often I see new features and constant updates," he says. "The team

is open to feedback and they truly embrace integration and continuous improvements. Ultimately, this is why Black Diamond has been the cornerstone of our business."

*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).

” When I log into Black Diamond, I am always amazed at how often I see new features and constant updates. The team is open to feedback and they truly embrace integration and continuous improvements. Ultimately, this is why Black Diamond has been the cornerstone of our business.

— Steve Lockshin, Founder and CEO, AdvicePeriod