

Black Diamond® supports rapid growth at Fairway Wealth Management

The complete wealth picture

Fairway Wealth Management is a multi-family office involved in every aspect of its clients' financial lives, from everyday expenses to estate planning to investments. "We develop the overall investment strategy for our clients, help them establish custodial relationships, help them select money managers, and then provide consolidated reporting," explains Mark Weiskind, Fairway Co-founder, COO, and Managing Director.

An average client has a \$7 million portfolio, several accounts, and multiple custodians. To monitor performance and provide ongoing reporting, the firm needed a portfolio management platform that would enable it to aggregate each client's account data. "We need to see our clients' complete portfolios," Mark says. "We don't just take a piece of the pie."

The firm originally used Schwab's PortfolioCenter, but soon ran up against limitations. "The reconciliation and reporting process was taking longer and longer as our firm grew," Mark recalls. "We were faced with a decision of either hiring additional people or outsourcing that function to a third party."

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Mark Weiskind, Co-founder, COO, and Managing Director, Fairway Wealth Management

The solution in the cloud

Fairway switched to the Black Diamond wealth platform, SS&C Advent's cloud-based portfolio management and reporting solution. Unlike the firm's previous system, Black Diamond requires no software installation or maintenance, but provides comprehensive, customizable reporting. The service includes outsourced daily reconciliation, alleviating the need for additional staff, and clients can even view their portfolios and reports online.

"We liked the cloud-based application versus having network-based software, and we liked the client-facing aspect of Black Diamond," Mark says. "And the reporting is more automated."

Scalability for growth

An important benefit of Black Diamond is that it is highly scalable, enabling Fairway to take on more business easily. "Since we implemented Black Diamond, we've added about 35 new clients and nearly doubled assets in three years," Mark says. "With our old system, that would have required a lot of manual labor and more people. Black Diamond allows us to grow without straining the system or adding staff."

Profile

Client: Fairway Wealth Mgmt. LLC

Location: Cleveland, OH

Description: Multi-family office

AUM: \$750 million

Implementation year: 2013

Background

- Firm experienced longer reconciliation and reporting processes as it grew
- Prior portfolio reporting system was limited in automation and could not easily handle growth
- Firm faced a decision between adding staff or outsourcing reconciliation and reporting

Benefits

- Reduces operational staffing requirements and manual processes
- Cuts time spent on quarterly reporting in half
- Allows for consolidated reporting for clients with multiple accounts and custodians
- Strengthens client relationships with online transparency into positions and performance
- Speeds issue resolution with single point of contact

Other key advantages Mark points out include:

- **Consolidated reporting.** “Where Black Diamond really comes into play is helping us aggregate each client’s data. From a reporting standpoint, the ability to consolidate multiple accounts onto one dashboard is tremendously helpful for us.”
- **Faster period-end reporting.** “We probably accelerated our quarterly reporting process from around six weeks to about three weeks, even with more clients.”
- **Better client communication and transparency.** “Probably a quarter of our clients are accessing Black Diamond themselves on a fairly regular basis. The ones that do really appreciate it.”

Streamlined operations, single-call service

“Outsourcing to Black Diamond is definitely a lot more streamlined than us doing it ourselves,” says Matt Garrott, Manager of Investment Research, who oversees the firm’s reporting. “It makes my day a lot easier. I can just go in and see what is or is not reconciled for the day. If there’s an issue, I just call up our client advocate and the team at Black Diamond takes care of it.”

“From the firm’s point of view, now Matt can focus on more valuable activity than reconciling data or cranking out reports,” Mark adds.

In fact, he points out, Fairway and Black Diamond share a similar service philosophy. “To have a dedicated point of contact at Black Diamond who knows our business and takes accountability is really nice,” he says. “That’s the way we do business with our clients. We’re a very service-oriented company. We’re talking to clients all the time.”

On the value of Black Diamond to Fairway, he says, “It’s been fantastic, really. We couldn’t be happier with how things are going. Black Diamond is a tremendous saver of time and resources.”

To learn how the Black Diamond wealth platform could transform your business, talk to one of our friendly associates at 1-800-727-0605.

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Mark Weiskind, Co-founder, COO, and Managing Director, Fairway Wealth Management