

Black Diamond[®] accelerates J.P. King Advisors' growth

Black Diamond brings revered firm into the future

Launched in 1981, J.P. King Advisors is one of the oldest advisory firms in the San Francisco Bay Area. "Jim King was one of the first to move to a fee-based model of financial planning," says Nancy Gire, a Senior Financial Advisor and the firm's Director of Operations, who joined the firm in 2008. By then, the firm had reached a growth plateau, hovering under 100 clients with about \$140 million in assets.

"One of the real limitations on our ability to grow was our portfolio management and reporting system," Nancy explains. "The client didn't see that necessarily, but we felt very deeply in our back office that we needed to streamline and automate our manual processes and upgrade the quality of our reports for clients."

Because the system was based on monthly reporting intervals, the data was often stale by the time it finally reached clients. And if a major market event occurred, it was virtually impossible to tell clients how their portfolios were affected, and only then by hastily cobbling together values from custodial websites onto spreadsheets.

"If you told me I had to go back to my old system, I would tell you I'm not doing this job anymore."

Nancy Gire, CPA, CFP[®], Senior Financial Advisor and Director of Operations
J.P. King Advisors

"We decided we had to bring the firm into the future," Nancy says. A review of all the systems on the market eventually led to SS&C Advent's Black Diamond, the cloud-based portfolio management, reporting, and rebalancing platform purpose-built for advisors. "What we liked about Black Diamond was the fact that it was more flexible. We had lots of choices about how quickly we implemented, and they were more than happy to work with us at our own pace. We also liked the fact that it had a company like SS&C Advent behind it."

Fast implementation delivers immediate benefits

J.P. King began reaping the advantages of Black Diamond right from the start. "Amazingly, with all the data we had to export and import, the implementation team got the job done on time," Nancy says. "We started implementing in October, and we had all our client reports for the next quarter!"

The before-and-after picture couldn't be clearer. "After having worked with Black Diamond for five years, I can't imagine not having it," Nancy says. "If you told me I had to go back to my old system, I would tell you I'm not doing this job anymore."

Profile

Client: J.P. King Advisors, Inc..

Location: Walnut Creek, CA

Description: RIA

AUM: \$375 million

Implementation year: 2012

Background

- Pioneer in fee-based financial planning
- Reached a plateau where its portfolio management system was hindering growth
- Wanted an easier solution capable of daily performance reporting on the fly
- Needed more sophisticated technology to engage younger, tech-savvy clients

Benefits

- Saves up to a week in reporting process
- Enables firm to more readily accommodate client and asset growth
- Frees up operations staff time for planning and proactive tasks
- Allows faster response to client queries with current information
- Streamlines client on-boarding process
- Simplifies billing and improves accuracy

Nancy enumerated some of the key advantages of Black Diamond over the firm's previous system:

- **Accelerated reporting process:** "We previously had five different reporting components that were all printed separately. We had to check every single envelope to make sure everything was collated properly. Now, the whole report comes out of Black Diamond—the performance, the commentary, and the bill. The whole process has been automated, and that saves us five to seven days a month."
- **More timely reporting:** "Four years ago, it was considered a success if I had all the reports out before the end of the month following the quarter end. After the transition, we had all our reports completed and delivered in January by the 15th!"
- **Easier client on-boarding:** "We have a new advisor who brought on 40 new clients and 188 new accounts, and we got them all on the system while we were in the middle of doing reports. There's no way on earth I could have done that with our old system. It was no problem in Black Diamond."
- **Faster meeting prep:** "Every time we had a client meeting, I'd spend several hours going to websites, pulling up prices from various days, and preparing spreadsheets. Now, I can do it in Black Diamond in a matter of minutes. We can do it live with the client. We go to our conference room, put the program on the screen, and start tapping, and it's amazing what they see."
- **Exceptional service:** "I know that our firm is not the only customer of our Client Advocate, but when we email her, we get a response that same day. I train all employees here that when they answer the phone, the most important person in the universe is the one on the line. That's the way our Client Advocate is when I call her."

So easy, a CEO can do it

Black Diamond has also reduced the front office's reliance on operations for routine reports. "It's so easy that my advisors can do it themselves," Nancy says. "It used to be they had to ask our ops team for any report . . . and then wait."

How easy is it? "Our founder never used our old portfolio management system. He probably hadn't run a report in 20 years. But one day, I showed him how to do it on Black Diamond and he said, 'Really, that's all?' It's easy."

New technology for the new investor

Another imperative that drove J.P. King to upgrade its technology is the changing demographics of the investor market. "We're trying to change the makeup of our client base," Nancy explains. "In 2008, 50 percent of our clients were either in retirement or close to it. Then we hired advisors in their 30s and 40s, and started getting referred to and appealing to younger investors. So we needed to have an updated technological presence. We wanted our reporting and our communication with clients to be as sophisticated as our portfolios."

As a cloud-based solution with mobile access, Black Diamond afforded the firm that opportunity. "We have clients now who don't want to see a piece of paper. They show up for meetings with their laptops. They want to be plugged in. With the Black Diamond client portal, they'll be able to see their reports whenever they want."

Paving the way for growth

Overall, the most significant contribution of Black Diamond to J.P. King has been the removal of barriers to growth that its previous platform imposed. "We have now achieved our overarching goal, which is to provide institutional-quality service and products, but still provide the personal service that only a boutique shop can offer."

On a more personal level, it has also changed the nature of Nancy's job. "When an advisor says, 'I wish we could do this or that in our reports,' I don't cringe anymore. I get excited because we can go to our Black Diamond support team to find solutions."

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

"I train all employees here that when they answer the phone, the most important person in the universe is the one on the line. That's the way our Client Advocate speaks to me when I call her."

Nancy Gire, CPA, CFP®, Senior Financial Advisor and the firm's Director of Operations