CASE STUDY

# Aspen Private Advisors

## Building the Ideal RIA Business Working with LPL Financial and the Black Diamond Wealth Platform

Aspen Private Advisors was created through a multi-step journey by co-founders Jeremy Sorenson and Todd Dathe. Both Sorenson and Dathe worked together at a local community bank before leaving to become an "RIA tuck-in" at a hybrid advisory firm affiliated with LPL.

However, to create their own "ideal business structure," in 2017 Sorenson and Dathe decided to spin their practice out from that hybrid firm and start their own independent RIA, Aspen Private Advisors. Currently serving 60 family relationships and overseeing $120M in AUM, Aspen has become a growing and thriving firm.

According to Sorenson, "Aspen focuses on all aspects of financial planning for clients – basically if there is a financial connection, we want to be the client's go-to solution." To provide that high level of service and focus, Sorenson knew that technology would be key.

"To deliver on our business vision, we needed to build our technology stack from scratch, so we spent a lot of time researching and conducting due diligence on the various providers," Sorenson noted. "It was that effort and focus that brought us to Black Diamond."

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### Aspen Private Advisors

Sioux Falls, SD

**Description:** Comprehensive financial planning firm

**AUM**: $120 million from 60+ households

**Implementation:** 2017

BACKGROUND:

- Founded as a breakaway from an RIA
- Looking to build their own, independent RIA firm from the ground up
- Seeking a scalable, integrated, technology solution for CRM + Portfolio Management integrated with LPL

BENEFITS:

- Integrated technology stack provides efficiencies, scale, and productivity
- Customizable client reporting platform communicates effectively and delights clients
- Tightly integrated solution for multiple applications delivers productivity enhancements through an easy to use interface

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Sorenson piloted both the Black Diamond® Wealth Platform and another leading provider during their evaluation phase. "We really liked Black Diamond's integrated and modern interface that displays all of the actionable items for a client in one place. The other platform was just not as elegant and was confusing. We needed something to work right away and in a nutshell, that was Black Diamond."

Of particular importance for Sorenson was having integration with their custodian, LPL. "All of our accounts were with LPL, so having a tight integration with LPL was critical," Sorenson said. "It was fantastic to work with both LPL and Black Diamond to create a powerful solution that works for our business model."

When it came to reporting, Sorenson was extremely pleased with the Black Diamond technology and design team. "As part of our vision for serving clients, we would come up with raw designs of the reports we wanted to deliver. It was such an amazing experience to send along sketches and a day later the Black Diamond consulting team would send back mockups detailing what we wanted."

Similarly, for their CRM needs, Sorenson and his team had selected Salesforce to be their core client relationship management system. "We looked at multiple options for deploying Salesforce as it is such a powerful system, it can be almost overwhelming," he noted. "The options we considered were hiring expensive customization consultants or buying an off the rack package and doing the work ourselves. Neither of those options would work for us, so it was fantastic that we could tap into Salentica Elements™ and access Salesforce as part of the integration ecosystem within Black Diamond. They work so well together and that was key for us to get up and running quickly."

Additionally, Sorenson appreciates the flexibility of the Black Diamond *Client Experience* portal as they have developed two different experiences for their clients. One is very detailed and one is more of a "snapshot" view of a clients' holdings and activities. "While most of our clients are happy with the snapshot view, it is great to have the ability for our more detail-oriented clients to get a holistic view into all aspects of their portfolios," Sorenson says. "In this era of higher competition from digital players, our online presence is extremely important and the *Client Experience* portal truly delivers a compelling digital hub that keeps us on the cutting edge."

Finally, Sorenson is thankful for the outstanding customer service and support from the Black Diamond team. "It's been really great having one point of contact for all of our technology needs," he says. "Our implementation was very smooth and whenever anything came up, we were confident that the concern would be taken care of quickly and efficiently. It's great to be working with a company that keeps both technology and service top of mind, and we look forward to growing our business with Black Diamond."

*To learn more about Aspen Private Advisors, please visit their website at www.aspenpa.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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