

CASE STUDY

Portfolio Solutions®

Reinventing the Business with Black Diamond

Portfolio Solutions® began as a specialized investment management firm in 1999. Over the years, the firm has achieved strong results, growing to over \$1.5 billion in assets under management. However, to maintain this pace of success in today's more complex and competitive environment, CEO James S. Gladney knew Portfolio Solutions® needed to make a strategic pivot from focusing on specialized investment management to offering a full suite of wealth management services.

"We needed to change the client service offering of the firm from just investing to providing a much broader financial experience, as that is what is expected today and what clients want," said CEO Gladney. "As part of that focus, we took a strategic look at who our business partners were and tapped into them to help us with the transition. Ultimately, the Black Diamond® Wealth Platform became the catalyst to help us change our strategy."

Gladney's team wanted to bring all of Black Diamond's capabilities to the forefront to engage clients with a more modern, digital experience.

"We were using basic reporting, but knew we were under-utilizing all of the amazing features and capabilities of Black Diamond," Gladney noted. "Under the new model, we wanted to give clients a better picture of their finances. Upgrading their experience was the bridge from just investment management to a more complete wealth management firm."

Gladney and his team enthusiastically introduced clients to the Black Diamond *Client Experience* portal. "In the past, clients would log into the custodian to see their balances and positions, which resulted in a disjointed experience," Gladney said. "We wanted them to have a relationship with our brand, not the custodians', so the ability to offer a white labeled portal

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Location: Troy, Michigan

Description: Comprehensive wealth planning and investment services firm

AUM: \$1.5 billion for 600 client relationships

Implementation Year: 2014

BACKGROUND:

- Transitioned firm structure from a legacy investment manager to a comprehensive wealth management firm
- Selected Black Diamond in 2014 to transition clients to the new, full-service model
- Seeking a scalable, integrated rebalancer

BENEFITS:

- Re-framed client relationships and re-positioned Portfolio Solutions® as a full-service wealth management firm
- Gained operational efficiencies and an enhanced client experience
- Streamlined the rebalancing process by having a feature-rich, integrated solution

that was both personalized and powerful was simply transformational: we better framed their relationship directly with Portfolio Solutions®.”

Portfolio Solutions® effectively transitioned clients to the new model and is now expanding their relationship with Black Diamond. “We had been using a standalone rebalancer. However, it wasn’t meeting our needs. The process was clunky, at best, with multiple data sets and the need to manually navigate back and forth between systems,” Gladney said. “When we reviewed the Black Diamond *Rebalancer*, our team was impressed with the advanced feature set. For example, a Programs dashboard enables us to group portfolios based on trade related settings, for timely and efficient reporting that drives operational efficiencies and reduces errors.

Additionally, we are better able to facilitate our team approach by easily segregating portfolios that may require additional attention and service.”

For Gladney, the most valuable aspect of Portfolio Solutions® relationship with Black Diamond is the service culture and spirit of innovation.

“There are always new features being released, and the people are simply fantastic—they’re genuinely great partners. We’ve come a long way in a short period of time by harnessing the power of a truly strategic technology partner. Black Diamond is so much more than a piece of software,” Gladney said.

To learn more about Portfolio Solutions®, please visit their website at portfoliosolutions.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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