

CASE STUDY

First Bank

Black Diamond's Suite of Trust Services Delivers Complete Wealth Solutions

First Bank has a long history of providing its growing clientele with banking and wealth management services, dating back to 1906. First Bank remains a family-owned business with a mission and philosophy to help family-owned businesses, their families, and employees thrive through the generations, just like they have.

As part of its growing wealth management division, First Bank was searching for a new trust accounting system to better meet its investment management needs. According to Janna Thoman, Head of Wealth Management Operations and Compliance for First Bank, "We were focused on finding a better investment management solution, most notably the ability to produce more flexible client proposals, as well as to have a nicer online portal, vs. the basic one we had before, which was just not user friendly," Thoman said. "For our advisors, we needed to have the ability to work individually with clients and have them see differences in their current portfolio on one intuitive and elegant screen."

As a result, Thoman and her team reviewed several industry platforms, but none provided the capabilities, scale, and price points that First Bank was searching for. Additionally, when reviewing other technology options, they found that those platforms weren't set up to provide the key aspects of trust accounting.

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— Janna Thoman
Head of Wealth Management
Operations and Compliance,
First Bank

Profile

Client: First Bank

Location: St. Louis, MO

Description: Family-owned bank with a growing wealth management division

AUM: \$1.3 billion

Implementation Year: 2023

Background

- Family-owned, Midwest, and California-based bank with a 100+ year history
- Needed a trust accounting system with enhanced investment management capabilities
- Sought a comprehensive yet flexible, managed solution that can scale and grow with their needs

However, deciding to switch was easy once Thoman was introduced to SS&C Black Diamond Wealth Solutions and its comprehensive Trust offerings. "Working with Black Diamond's complete suite of Trust Services provided much more efficient workflows. The complete solution, including the Managed Services offering, has made a big difference in our operations and ability to delight our advisors and clients." Black Diamond truly provides us with a superior experience, and when it comes to reporting, it is always customized exactly how we want it, rather than defaulting to existing templates."

This service and technology offering was critical to First Bank, as it synched nicely with its mission. "We have a motto—'client first'—that we hold ourselves to, and as a result, that has a huge impact on our operations and

service models," Thoman noted. "Black Diamond's flexibility and customization capabilities have been a real difference maker for us."

Thoman and her advisors also appreciate the Black Diamond mobile app. "We've heard from our clients that it is much more intuitive and easier to navigate than our previous one, which was just a website accessed via a browser vs. being a truly native mobile app."

Additionally, Thoman is impressed with the service levels of the managed services group. "The team at Black Diamond has been wonderful—they helped us manage an extensive systems conversion on a very tight time frame, something that made our lives much easier. Ongoing, it is a real comfort to know that our core systems are backed and managed by a leading organization."

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Benefits

- + Managed Services offering delivers a full suite of services and technology
- + Black Diamond integration provides customized reporting and a mobile app
- + Comprehensive platform delivers modern architecture and streamlined capabilities to automate operational workflows

To learn more about First Bank, please visit their website at first.bank/wealth.

For More Information

SS&C Black Diamond Wealth Solutions offers a forward-thinking full suite of trust technology solutions that are the choice of many of the industry's largest Trust Companies, Wealth Management firms, Retirement Platforms, and Philanthropic organizations. To learn more about how Black Diamond can support your unique business needs, call 1-800-727-0605 or email info@advent.com.