

CASE STUDY

Wealthquest

Unlocking Efficiency Through Intelligent Automation

Wealthquest was founded with a unique approach to providing a coordinated wealth management experience—offering clients investment, financial planning, tax preparation, and estate planning services by one team of professionals under one roof for one simple fee.

According to Mark Bates, COO of Wealthquest, the firm made a strategic technology decision to centralize its various technologies onto the Microsoft 365 platform in order to gain scale and efficiency, and provide a unified experience for its staff and clients. As part of that decision, Wealthquest needed to find an overlayer CRM for Microsoft Dynamics, the key CRM component of Microsoft 365.

“We knew that Dynamics was part of the discussion. However, we needed to find a CRM solution customized to the independent wealth management industry,” Bates noted. “When we saw all of the features and capabilities of SS&C’s Black Diamond Engage platform, it became an easy call.”

For Bates, the “game-changer” in the Microsoft environment was the Power Automate workflow automation platform. “Engage is built on Dynamics, so the capabilities in Power Automate empowered us to automate just about any workflow we had in our business,” he said.

One of the primary use cases Bates and his team needed help with was being able to capture and archive text messaging. “For several years, we just had to say no to allowing our advisors, and client-facing staff to text with clients for a multitude of compliance reasons,” Bates noted. “We did not have an efficient and compliant way to handle and archive those messages.”

However, the transition to Black Diamond changed all of that for Bates and Wealthquest. “Engage opened up a firmwide automation capability that enabled us to tackle text messaging. We brought in our voice system, Ring Central, and built the automation necessary in Power Automate to create a straightforward, efficient, and compliant text messaging platform.”

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Profile

Client: Wealthquest

Location: Cincinnati, OH and Chicago, IL

Description: Comprehensive wealth management firm

AUM: \$2.1 billion

Implementation Year: 2022

Background

- Comprehensive wealth management firm providing a full suite of services under one roof
- Looking for a Microsoft 365 compatible CRM solution that integrates seamlessly with Microsoft Power Automate
- Seeking a comprehensive, yet flexible, platform and service offering that can automate multiple operational processes

Each night at midnight, the automation that Bates built in-house pulls all the text messages from the Ring Central platform. It then automatically looks at the many phone numbers and categorizes them into “conversations,” capturing the messages back and forth in the previous 24-hour period. Workflow automation pulls those numbers down; and compares them with client records in Engage—if it finds a match, that activity is added automatically to the client record.

“Ultimately, every conversation is summarized automatically in an email that goes to our central compliance team, then archived both in Engage and our email system,” Bates notes. “Compliance sleeps well at night, as all texts are archived and searchable. Advisors love it as well. They can text away and don’t have to worry about doing anything to stay compliant—the system captures all of it; and now text adoption by clients has been fantastic, further enhancing the service levels and experience we provide.”

Another daunting task Bates solved with Power Automate and Engage was to “re-paper” every client’s Investment Policy Statement. Because of firm growth and the addition of new advisors through the years, Wealthquest ended up with multiple versions of the IPS, thus needing to find a way to make them all consistent.

“Leveraging all of the built-in capabilities in the Power Automate platform, we were able to create an automation process by integrating DocuSign, Sharepoint, and Engage to intelligently review each client IPS and update with the new language automatically,” Bates said. “This type of automation repapered over 4,000 documents, showing the power of what we can do. With Engage and Power Automate, the sky’s the limit!”

Benefits

- + Powerful, end-to-end workflow automation capabilities streamline operational and compliance tasks
- + Fully automated, compliant text-messaging archiving system enables modern communication capabilities for advisors, clients and staff
- + Document management, digital signatures, and CRM create workflow integration solutions to “re-paper” thousands of documents

To learn more about Wealthquest, please visit their website at wqcorp.com

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