

CASE STUDY

Inspire Trust Company

Navigating Startup Challenges with Trust Managed Services from SS&C Black Diamond Wealth Solutions

Inspire Trust Company, N.A. was founded in 2023 as a national bank and trust company explicitly designed to meet the needs of people receiving proceeds from personal injury matters. It also provides customized and comprehensive administration and investment services for a variety of special needs and settlement trusts.

"Inspire Trust is the result of the vision of veterans in the settlement industry, who wanted to create a specialized trust company to administer trusts and managed the investments of people who have been injured and awarded a settlement," said Michael Cannella, Chief Regulatory Officer for Inspire Trust. "They saw the need to create a new approach to fill this gap. By designing a bank focused on the unique needs of this client group, we can provide a very different type of service than a bank that does not specialize in this area."

When Inspire Trust started, Cannella and his team needed to focus on the technology critical to establishing their new business. "Particularly because we were going to be a virtual company, with one physical office in Nevada and

people spread out across multiple states, we needed a trust accounting partner to support our unique situation," Cannella noted. "Thus, having a nimble and flexible managed services component was going to be a primary requirement."

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— **Michael Cannella**
Chief Regulatory Officer
Inspire Trust Company

As a result, Cannella and his team surveyed the trust technology landscape with the key criteria of affordability, ease of use, technology reputation, and track record.

Profile

Client: Inspire Trust Company, N.A.

Location: Virtual

Description: Specialized Trust Company

AUM: \$1.2 billion

Implementation Year: 2023

Background

- Startup trust company focused on serving the Settlement industry
- Sought a managed services solution to get up and running quickly, leveraging their virtual company structure and small operations group
- Needed a comprehensive, yet flexible, platform and service offering that can scale and grow with their needs

"We looked at all of the major players, and each met some of our requirements, but only Black Diamond met them all," Cannella said. "As a startup, we did not have the resources to staff for a full operational footprint, so going with Black Diamond was a key part of our decision. We needed a managed services offering and the technology to strengthen our team."

"We use Black Diamond's Trust Managed Services each day for all of our cash transactions, money out, money in, trading, regulatory reporting, and more," Cannella said. Additionally, due to the unique nature of how Inspire Trust leverages common trust funds as fiduciary assets, they include additional investments in client portfolios, such as tangible assets and alternatives to diversify portfolios and enhance returns. This diversification isn't typically available for smaller portfolios and is another unique aspect that Inspire Trust can deliver to their specialized client base.

"Using common trust funds provides multiple benefits to clients and our investment operations," Cannella notes. "Not only do we get better-personalized portfolios, but we can individually manage hundreds accounts with a small investment team. One of the key benefits of Black Diamond is that it can easily help us trade accounts, track activity, and provide robust reporting."

Looking forward, Cannella is excited about bringing in additional capabilities. "We've seen how amazing Black Diamond is, particularly the key features for our portfolio managers. We look forward to growing into Black Diamond, and it's great to know that, we'll be able to easily integrate. Black Diamond is great with integrations, such as our CRM and BPM systems; the team is always willing to help. They are very responsive to our needs."

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Benefits

- + Gained a Managed Services offering that provides a full suite of services and technology
- + Key accounting features power the ability to leverage the common trust funds structure for client experience enhancements and operational efficiencies
- + Tight integrations with CRM and BPM platforms enable the automation of common workflows

To learn more about Inspire Trust Company, please visit their website at inspiretrustco.com.