



Black Diamond  
WEALTH SOLUTIONS

THOUGHT LEADERSHIP

# Unbundled. Unburdened. Unmatched.

The new TAMP model that gives RIAs control,  
customization, and the power to scale on their terms.



**Today's Registered Investment Advisors (RIAs) face numerous headwinds in the investment management industry. These include margin pressure, increased client demands, and the need to stay current with an ever-changing regulatory environment.**

The Fidelity Investments 2023 RIA Benchmarking study highlighted several of these issues. The report notes that higher inflation and market volatility erode profit margins, while the industry experiences a decline in organic growth. To increase their business, RIAs need to scale; however, the study explained that clients are demanding more personalization than ever. High-net-worth (HNW) and ultra-high-net-worth (UHNW) clients seek more holistic, tailored planning from their advisors, as well as instant insights and more proactive services delivered quickly.<sup>1</sup>

As industry dynamics change, so has technology, offering RIAs opportunities to become more efficient and streamline processes. Many firms, however, are tethered to outdated systems and siloed operations.

These older platforms hinder RIAs from pursuing additional business growth because they are not designed to scale or offer the personalized relationships that clients demand, let alone improve back-office operations.

Instead, RIAs need solutions that utilize a modern, fintech-powered investment platform, enabling wealth management firms to scale, personalize, and differentiate themselves.

## Scaling Portfolio Growth

A February 2025 Planadviser article finds that disconnected technology is advisors' primary technology-related pain point, and that this has been the case for two straight years.<sup>2</sup> Using older technology is inconvenient and a potential business hazard, as manual processes increase risk by potentially introducing errors. Simply stated: Time spent on unautomated back-office tasks means less time for client engagement.

A 2023 J.D. Power survey reveals that 28% of financial advisors report not having sufficient time to spend with clients and are weighed down by back-office duties.<sup>3</sup> These advisors also told the researchers that they spend an average of 41% more time monthly than peers on compliance, administrative, and other "non-value-added" tasks.

As clients demand more high-touch services from RIAs, including tax planning and advanced portfolio personalization, advisors require access to these tools to deliver these essential tasks at scale.<sup>4</sup>

Modern fintech platforms address these pain points for RIAs with intelligent automation, seamless integration, and access to a broader investment universe, enabling advisors to expand their client base while maintaining a personal touch.



These turnkey technology platforms can handle sophisticated needs, such as daily tax optimization and tax-loss harvesting, throughout the year. They also offer unified managed accounts to combine separately managed accounts, mutual funds, and exchange-traded funds.

Cutting-edge platforms excel at innovative portfolio construction offerings such as custom model marketplaces and direct indexing. Cerulli Associates reports that demand for Separately Managed Accounts (SMAs), including direct-indexing strategies, remains high across the industry. As of the end of 2024, direct indexing strategies accounted for 37.6% of manager-traded assets, double from 2020.<sup>5</sup>

Today's fintech platforms allow advisors to offer clients institutional-quality strategies, and the software is customizable for individual clients based on advisors' preferences. A 2019 study from Kitces Research shows that top-earning advisors spend around 10% more time on direct

client activities than their peers, including time spent preparing for and meeting with clients.<sup>6</sup>

A 2024 Schwab RIA Benchmarking Study confirms Kitces Research's data. The report shows that top-performing firms, which increase their use of digital tools and workflows, spend around 25% less time annually per client on operations and about 10% more time per client on service than the median firm in the study.<sup>7</sup>

Newer technologies also enable RIAs to focus on client segmentation, which is essential for long-term sustainability and building a scalable business. This approach aligns revenue with the cost to serve, according to the Schwab survey.

Segmentation can also be beneficial when pursuing the next generation of clients. It enables RIAs to nurture new relationships that may have a long-term upside as those clients' wealth grows.



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## Streamlining Operations

A turnkey asset management program (TAMP) solves many pain points for RIAs who are operationally constrained by legacy systems. It enables advisors to retain full control over investment decisions without sacrificing their brand identity or flexibility.

TAMPs offer access to institutional portfolio models and simplify the transition of legacy clients into tax-aware portfolios. With automated implementation and trading, RIAs can reclaim valuable time that would otherwise be spent on manual back-office duties. In a time of compressed margins, turnkey platforms provide scalable infrastructure without requiring firms to hire additional internal staff.

Using a TAMP also helps RIAs stay ahead of rapid technological changes, which can be a costly and continuous struggle for firms relying on outdated software that requires frequent upgrades. By partnering with a fintech-enabled TAMP, RIAs can remain competitive with larger institutions, offer the personalized, holistic experiences that high-net-worth and ultra-high-net-worth clients expect, and grow their business smartly and sustainably.

A TAMP platform such as SS&C's Black Diamond® Wealth Solutions provides robust reporting and rebalancing for wealth and trust management firms.

It also includes a natively integrated Investment Management Services suite that supports end-to-end portfolio construction and execution. The platform is designed to scale with the firm, helping RIAs implement institutional-quality experiences across their client base.

Black Diamond also supports managed accounts and tax-aware overlays and will soon include unified managed account (UMA) frameworks. Among its core capabilities is a model marketplace, integrated directly into the rebalancer, offering curated portfolio models and strategies from SS&C ALPS Advisors, and third-party managers such as Invesco and Fidelity. Custom model management tools empower RIAs to build and maintain bespoke strategies, while automated trading and rebalancing ensure portfolios remain aligned with their target models in real time. The platform's intuitive data collection and creation processes also reduce the risk of errors often found in manual workflows.

## Understanding the Tradeoffs

While TAMPs offer clear operational and strategic advantages, RIAs must weigh potential tradeoffs. Some platforms operate with an "all-or-nothing" approach, requiring full adoption of their services and limiting customization for firms that may want to outsource selectively. Advisors must also consider the long-term costs of outsourcing investment management, and ensure that the chosen TAMP allows enough control to maintain their firm's investment philosophy and client experience.

That said, TAMPs like Black Diamond are designed with flexibility in mind, offering modular capabilities, open integrations, and scalable support models that adapt to the advisor's unique business needs.

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### Key Benefits of Using a TAMP

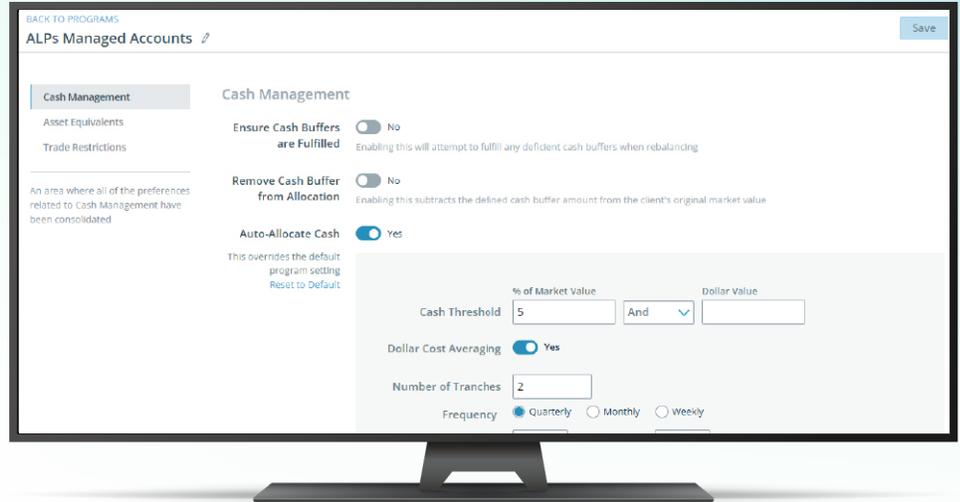
- ✓ Scalable Growth Without Adding Headcount
- ✓ More Time for High-Value Client Work
- ✓ Institutional-Quality Investment Capabilities (SMAs, Direct Indexing, Tax-Aware Overlays, UMAs)
- ✓ Enhanced Personalization at Scale
- ✓ Improved Tax Management and After-Tax Outcomes
- ✓ Reduced Operational Risk and Errors
- ✓ Faster, More Consistent Portfolio Implementation
- ✓ Access to Broader Investment Choices and Model Marketplaces
- ✓ Alignment of Revenue With Cost to Serve
- ✓ Future-Proof Technology and Competitive Positioning

## Redefining TAMPs for the Modern Advisor

Black Diamond is setting a new benchmark for TAMP innovation, where power and flexibility no longer compete. By combining Black Diamond's intelligent wealthtech platform with

SS&C ALPS Advisors' institutional investment expertise provides advisors access to sophisticated capabilities while retaining complete control of their client experience and brand.

Unlike traditional TAMPs, which often employ a one-size-fits-all approach, Black Diamond tailors its services to the diversity of advisory practices. Through modular services and tailored engagement models, firms can scale their technology usage at their own pace. This adaptive approach positions Black Diamond as the TAMP built not just for today, but for the evolving needs of tomorrow's advisor.



Outsourced trading and rebalancing built into Black Diamond:

- Personalized Model Portfolios
- Thoughtful Automation
- Tax-Aware Optimization
- Outsourced Complex Trading
- Use only what your firm needs

## For More Information

If you want to learn how SS&C Black Diamond® Wealth Solutions can support your unique advisory firm, please call 1-800-727-0605, email [info@sscblackdiamond.com](mailto:info@sscblackdiamond.com) or visit [sscblackdiamond.com](https://sscblackdiamond.com).

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2. Planadviser: Advisers Planning to Increase Technology, AI Usage Spend, February 2025
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