SS&C Black Diamond WEALTH SOLUTIONS

CASE STUDY

Schechter Investment Advisors

Tightly integrated technology that creates efficiencies

Schechter is a third-generation wealth advisory and financial services firm, based in Birmingham, Michigan. For 80 years, Schechter's multidisciplined team have been advising wealthy families on financial matters such as institutional investment advisory services, private capital, and alternative investments, as well as advanced life insurance planning, income and estate taxes, business succession, and charitable planning.

In 2014, the firm set out to add investment advisory services and formed an RIA inside the firm partnering with its primary custodian. Schechter found that with its growing investment practice they needed a more flexible, powerful, and robust reporting system as their needs began to evolve. Particularly as the firm was growing quickly via organic growth— increasing assets under management from $400 million at the start, to todays $3.9 billion.

"Our philosophy when it comes to technology is to have 'best-in-class'," said Aaron Hodari, managing director and chief investment officer for Schechter. "For every touch point we have with clients we want to provide the 'wow' factor, and this has served us well in how we select and deploy technology."

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As part of that process, Hodari looked at all of the leading portfolio management and performance reporting systems and selected SS&C Black Diamond® Wealth Solutions for its functionality, data quality, and best-in-class client portal, along with its tight custodial integrations. "Black Diamond looks great, has excellent data, and fantastic visuals, which provide an incredible client experience and really delivers the 'wow' factor that we are always looking for."

Profile

Client: Schechter Investment Advisors

Location: Birmingham, MI

Description: RIA

AUM: $3.9 billion

Implementation Year: 2018

Background

- 80-year old insurance and financial services firm started a new RIA in 2014
- Needed a performance reporting solution to cover clients' entire portfolio
- Sought a flexible platform to "wow" clients

Hodari and his team appreciate Black Diamond's ability to incorporate outside assets and private equity in order to provide a more holistic view of the clients' holdings. "The feedback has been amazing, so much so that we have stopped using our pitch deck when meeting with new prospects. We simply show them how we work with clients through Black Diamond so they can immediately see the level of reporting and advice we can provide. This has been instrumental in our business development efforts," Hodari said.

Schechter has experienced a profound transformation using Black Diamond, including offering fee-based reporting services for ultra-high-net worth clients and family offices. This initiative enables other advisory firms and family offices to outsource their reporting through Black Diamond's reporting tool. " I just had a new family office client mention to me that through this new service, he has more clarity into his balance sheet enabling him to make better financial decisions. This is really the highest compliment you can receive," Hodari noted.

Schechter has been able to expand its usage of the Black Diamond Client Experience Portal. In 2022, Schechter began leveraging the Vault's capabilities to distribute client tax documentation through the portal. "Ultimately, what clients are looking for is transparency and clarity around their wealth. As an advisor, we are able to make more informed decisions when the data is readily available and accurate and we can leverage innovative technology," Hodari said. " Black Diamond has really changed our business."

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Benefits

- Provided Schechter with a technology solution tightly integrated with their primary custodian
- Robust reporting and data aggregation allowed for a more holistic view of clients' holdings
- The Client Experience Portal "completely changed their business"

To learn more about Schechter Investment Advisors, please visit their website at schechterwealth.com.

Learn how Black Diamond Wealth Solutions can support your business.

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