

CASE STUDY

Forbes Family Trust

Scalability for Multi-Family Offices

Forbes Family Trust (FFT) is a multi-family office that provides thoughtful investment management and family office services to preserve and grow wealth, while making life easier for their HNW clients. Originally founded to serve the Forbes family, FFT has broadened its reach to seamlessly integrate investments, planning, and lifestyle considerations. Clients benefit from FFT's ability to distill and relate complex situations to their particular needs.

As part of this approach, FFT relies on the latest technologies to help them deliver on their service promise. According to Christopher Fagley, COO for FFT, "One of our goals when I joined the firm was to get out of the "assembly-line" process of creating reports, as it is inefficient, time-consuming, and wasn't scalable for growth. Our clients tend to have a significant portion of their assets in both liquid and alternative assets, so being able to accurately report on those was of critical importance."

Accordingly, Fagley and his team conducted due diligence on all of the leading reporting platforms and selected the Black Diamond® Wealth Platform for a number of reasons. "We were looking for a cloud-based SAAS solution that would get us out of the 1990's, as well as a platform that had flexibility and integrity of data reconciliation across multiple reporting functions," said Fagley. "We looked at a number of wealth management systems, but most were not able to extend their technology to the unique needs of family offices. The one platform that was able to accommodate our structure was Black Diamond."

For Fagley, Black Diamond stood out because of its ability to aggregate data feeds from multiple custodians and sources that the other platforms just couldn't provide. Additionally, being able to outsource the reconciliation of those data feeds was extremely important for FFT to be able to continue to grow. When it comes to tracking and reporting on alternative assets, Black Diamond's capabilities further cemented Fagley's decision.

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Location: New York, New York; Philadelphia, Pennsylvania; Palm Beach, Florida; London, England; Paris, France; Geneva Switzerland

Description: Multi-Family Office

AUA: \$25 billion with affiliates

Implementation Year: 2017

BACKGROUND:

- Founded as the family office for the Forbes family, now serves as a multi-family office
- Wanted to implement a more efficient and scalable reporting system
- Sought a modern way to track and report on illiquid and alternative assets

BENEFITS:

- Provided Forbes Family Trust with a unified technology system
- Outsourced data reconciliation saves time, creates efficiencies, and delivers scale
- Comprehensive data feeds from multiple custodians, along with the tracking of illiquid assets provides ease of holistic reporting

"Black Diamond is a class act when it comes to managing those assets, and they continue to get better and better. Alternative assets are a big part of what we do, so being able to track those assets is key to our success. Black Diamond has a terrific alternative investments upload feature where we can bring in different source files that automatically aggregate client balances and money movements. This automated workflow saves us a tremendous amount of time."

Another key aspect of FFT's technology strategy is their CRM. According to Fagley, "We need to track client touches, manage workflow tasks, and track our new sales pipeline. We had previously been using our email system for a lot of this, but again, that just wasn't scalable for our volume." As a result, Fagley conducted further due diligence with the industry's leading platforms and selected SS&C Salentica because it worked "out of the box" with Salesforce and was also tightly integrated with Black Diamond.

Ultimately, what impressed Fagley the most with the Black Diamond Wealth Platform was the conversion and onboarding process. "The whole process was very hands-on and led efficiently. We've also been growing through acquisitions, and being able to onboard new firms onto Black Diamond has been a smooth and close to seamless process. We really believe Black Diamond is the go-to resource for family offices."

To learn more about Forbes Family Trust, please visit their website at www.forbesfamilytrust.com.

FOR MORE INFORMATION

No matter your size or structure, Black Diamond has the flexibility, infrastructure, and power to support your unique wealth management business. To learn more, please call 1-800-727-0605 or email info@advent.com.

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