

CASE STUDY

Diversified Trust

In search of the complete reporting solution

Diversified Trust is an employee-owned comprehensive wealth management firm based in the Southeastern U.S. Diversified clients include individuals, multi-generational families, family offices, foundations, endowments and retirement plans. With the approach to tailor strategies for perpetuating and enhancing wealth, planning client legacies and advancing philanthropic missions, Diversified Trust offers decades of experience across investment, legal, tax, trust services and management.

As part of that approach, Diversified Trust deploys a boutique philosophy for investing. As their name implies, portfolios can be highly diversified and include various alternatives and non-correlated assets. "Our investment framework continues to evolve and exposure to alternatives is often a component of our clients' portfolios," said Doug Turner, Principal and Director of Operations for Diversified Trust.

As Diversified has grown, so too has the need to keep their systems and information technology infrastructure up-to-date with the latest capabilities and functionality.

"Back in 2014, we made a change to a new trust accounting system along with a third-party reporting solution," Turner said. "Unfortunately, the reporting component didn't live up to our standards with the latest integration expectations. There was very limited flexibility

to make the customizations that we needed for our clients. Additionally, there were issues with the data interface that were making our performance calculations too challenging, so we needed to find a better solution."

Because of these issues, the firm embarked on a due diligence mission to find a new reporting platform. As part of that process, they evaluated more than 10 different vendors with key business requirements that included:

- Being a trusted solution for data accuracy and robust calculations
- Having a strong, flexible, and customizable reporting platform
- Having a modern client portal to delight clients and streamline operations

"We narrowed our search to two solutions that met the above business criteria and it became clear the best decision was to go with Black Diamond because we knew that through ACD, the data would be the highest quality with the most sources," Turner said.

"When it came down to the many custodial interfaces that Advent and Black Diamond had existing integrations with, that holistic approach to reporting combined with account aggregation was the icing on top. However, it was the advisor/investor experience that served as the real deal-clincher."

Diversified Trust

Atlanta, Greensboro, Memphis, Nashville

Description: Independent Trust Company

AUM: \$7 billion

Implementation: 2017

BACKGROUND:

- Founded as a Trust company in 1994 to focus on wealth management and planning
- Needed to expand its ability to report on alternative assets and enhance the client experience
- Wanted an integrated solution

BENEFITS:

- Holistic, flexible and customizable reporting solution in Black Diamond provides a complete picture for clients
- High-quality data feeds combined with comprehensive account aggregation capabilities, provide rich, accurate wealth views
- Powerful client portal provides a complete platform to enhance the client experience and provide efficiencies for staff

Other aspects of the purchase decision included the breadth of integrations Black Diamond had with other systems, particularly their Salentica CRM. “We really appreciate the fact that Black Diamond and Advent are part of SS&C because they are able to acquire and integrate key components critical to our technology stack,” Turner said.

Because of the unique needs of a Trust company, Diversified also relies on Black Diamond to be the reporting bridge to their trust accounting system, which is still running on legacy technology. “It is much more challenging to integrate with these systems, so we are very impressed that Black Diamond has tight integrations to make it work,” Turner notes.

While the technology, data and integrations are extremely helpful to growing and scaling Diversified’s business operations, what is even more important to Turner and his team is the commitment to service and the client-focused culture of Black Diamond.

“There are so many innovative capabilities within the Black Diamond system, and combined with their willingness to listen to client needs, the results are amazing. In just a short period, we have submitted more than a dozen ideas to their team that are now in production with at least six more on the roadmap. This experience is different and unique from any other vendor with whom we have worked. Black Diamond is a partner in our success.”

To learn more about Diversified Trust, check out their website at www.diversifiedtrust.com.

FOR MORE INFORMATION

If you’d like to learn more about how the Black Diamond Wealth Platform can support your business, please call 1-800-727-0605 or email info@advent.com.

” Since we have converted, every passing day and month continues to confirm our confidence in Black Diamond as a partner and we are excited to collaborate with them moving forward.

— Doug Turner, Principal and Director of Operations for Diversified Trust.