

CASE STUDY

Archvest Wealth Advisors

In 2014, Eric Lai and John Wenzel founded Archvest Wealth Advisors® after both working for independent RIAs. Through a financial planning lens, they provide comprehensive services that help clients meet their individual goals. Their modern, tech-forward approach also helps them differentiate themselves among prospective clients and advisors.

Lai and Wenzel designed Archvest from the ground up, leveraging cloud-based technology from the very beginning.

"As we were adopting our core systems, we needed them to scale and grow right along with us," said Lai. "We couldn't afford to be stuck with limited platforms and have to switch systems, so a cloud-first methodology was critical. From our previous experience, we knew legacy systems with servers and complicated databases were a real challenge. We recognized right away that having the right technology would be critical to our success."

As a result, Archvest selected SS&C Black Diamond® Wealth Solutions as its core portfolio management, accounting, reporting, and billing

platform. "That decision has paid off for us in multiple ways," says Lai. "Particularly during the pandemic, we were all able to pick up our laptops, monitors, and immediately start working from home without interruption. We didn't miss a beat since we've always believed the four corners of an office should not be a boundary on how we, as advisors, work with our clients."

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CEO and Co-Founder
Archvest Wealth Advisors

Profile

Client: Archvest Wealth Advisors

Location: Concord, CA

Description: Financial planning and investment management firm

AUM: \$350 million

Implementation Year: 2014

Background

- Founded as a financial planning focused firm
- Looking to accelerate growth via M&A
- Required a platform that works with multiple custodians
- Sought technology to support a strong client experience and boost advisor productivity

Key to the Black Diamond system, and most appreciated by Lai, is the easy-to-use, fast, and accurate client billing system. "We can run our bills in 15-20 minutes; it is really that fast," Lai says. "Once you set it up, the system takes care of itself and is such a pleasure."

Plus, we are confident in the accuracy of the Black Diamond system. During a state audit, all of our calculations and results matched up, even accounting for the extra leap year day."

Other aspects of Black Diamond that Lai appreciates are the many integrations with their other core systems, such as Right Capital, Redtail CRM, and Nitrogen. "All of our systems can access the data in Black Diamond which creates tremendous efficiencies and brings the capacity and scale we need to continue our growth."

A key aspect of Archvest's future growth, according to Lai, is bringing on additional advisors and firms through an M&A strategy. "Because of our technology, we can onboard new advisors and firms, and are actively engaged in bringing on a new firm as we speak."

Going forward, Lai is eager to start leveraging the Black Diamond Rebalancer for its proactive portfolio monitoring, tax-efficient rebalancing, enhanced modeling framework, and straight-through trade processing with his custodians.

Plus, as an inherent component of Black Diamond, it streamlines workflows and ensures data validity. "We looked at other third-party rebalancers, but they never were able to deliver the features they promised. Eliminating the need to export data to a third-party system and then bring it back again will be a powerful way to streamline our processes. Thus, giving us more time to focus on our clients and growing Archvest."

Benefits

- + Fast, easy, and accurate billing workflows with accelerated revenue collection
- + Cloud-based solution facilitates a remote work environment
- + Rebalancing process is enhanced by eliminating the need to send data back and forth between third-party applications.

To learn more about Archvest Wealth Advisors, please visit their website at www.archvest.com.

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