

CASE STUDY

Empowerment Financial Advisors

The last thing a wealth management firm wants to hear is that the platform they rely on to run their business was discontinued, but that was the reality for Morningstar Office users. Michael Awosemusi, founder and CIO of Empowerment Financial Advisors in Irving, TX, was one of them. His business offers comprehensive financial planning, investment management, estate planning, tax-efficient strategies, and retirement solutions. They're committed to aligning wealth with purpose, which requires a blend of fiduciary oversight, creative solutions, and a personalized approach to reflect each client's values. For Awosemusi, he needed to identify and embrace a new wealth platform fast. Fortunately, Morningstar established a robust transition team to help their clients navigate the alternatives and partnered with respected industry peer, SS&C Black Diamond® Wealth Solutions, to provide an option with the least friction and disruption to business.

Awosemusi used Morningstar Office for over three years to drive his advisory practice. He enjoyed the versatile, do-it-all nature of the product and the luxury of his dedicated customer service manager. When the announcement came that Morningstar Office would no longer be available, Awosemusi's first concerns were the impacts on his clients and the daily operations of his business.

A massive change like switching wealth platforms leads to a ton of questions. A primary concern was access to the Morningstar data, research, and analysis Awosemusi relied on for daily operations.

Additionally, the elephant in the room could not be avoided: How would he transfer all his business-critical data from Office to a new product, like Black Diamond?

He quickly researched and ranked alternatives, including Orion, Circle Black, Envestnet, Advyze, and Black Diamond—the Morningstar recommendation.

Black Diamond is known for user engagement and customization. Its client portal is also award-winning and a legitimate upgrade from Morningstar Office. This appealed to Awosemusi, so he went through the Morningstar channel to get a product demo of Black Diamond.

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— Michael Awosemusi
Founder and CEO

Profile

Client: Empowerment Financial Advisors

Location: Irving, TX

Description: Wealth Management Firm

AUM: \$9 million

Implementation Year: 2025

Background

- Used Morningstar Office and needed to select a new platform
- Was concerned about the data conversion process
- Wanted to find a way to still use Morningstar's data and research

During the review process, Morningstar assured Awosemusi that a significant benefit of choosing Black Diamond was that the data, research, and analysis he relied on were fully integrated via Morningstar Direct Advisory Suite.

His concern about converting all of his client data was quickly addressed. Black Diamond and Morningstar would handle the heavy lifting on the data transfer front.

That sealed the deal for Awosemusi, who was also attracted to Black Diamond's price, client portal, user engagement and customization interface. Because his clients represent diverse and unique interests, he wanted to ensure their experience with the product was just as positive as his team's.

The next step was to engage with the Morningstar and Black Diamond transition teams for product training through webinars and one-on-one support. While he did that, Black Diamond and Morningstar got going on the data transfer. Within one week, he had access to his data. Onboarding, training and reconciling the data took two to three weeks. "The process was a lot of work, but it was worth it," said Awosemusi. "The data conversion ran smoothly, and when I got access to my data in Black Diamond, I found only a few minor issues that were addressed quickly." The data transition turned out to be a good opportunity to optimize his data and deepen his understanding of it.

Navigating Black Diamond, he was pleased to find how easily the Morningstar Direct Advisory Suite integration solved his research needs. He also appreciated the client portal linkage to financial planning and was very happy with the mobile application. These features gave him confidence that this technology would be an upgrade and benefit for his team and clients. The only thing missing was his dedicated customer service representative. "The support from Black Diamond has been helpful, and I'm impressed with their efficient issue tracking process," said Awosemusi.

Now that the transition from Morningstar Office to Black Diamond is complete for Empowerment Financial Advisors, Awosemusi is back to focusing on the most rewarding part of his career, his relationship with his clients. Sitting around the table, educating and assisting clients with financial solutions and the win-win scenario it produces, brings him much joy and fulfillment. To that end, he's grateful the interruption was minimal.

"The Morningstar Office team did a great job helping me evaluate my decision based on my needs, like my desire to offer an excellent experience to my clients," said Awosemusi. "The whole process looked daunting initially, but it was easier than you'd think." He's excited to share the new platform with his clients.

Benefits

- + The data conversion process was seamless
- + Was concerned about the data conversion process
- + Morningstar's Direct Advisory Suite was included with Black Diamond

To learn more about Empowerment Financial Advisors, please visit their website at www.empowermentfa.com.

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