

THOUGHT LEADERSHIP

Cutting Through the Tech Clutter

Why a Best-in-Class
All-in-One Offering Wins



The tech market for wealth managers is booming. With more than 550 wealth management applications on the market—and new ones emerging every quarter—firms face a paradox of choices.¹ Each promises efficiency or an edge, but stitching multiple tools into a cohesive, scalable system creates real complexity.

As client expectations rise and operations grow more intricate, wealth managers often wonder if they made the right technology choices. However, the future isn't about adding more tools; it's about a single, powerful system that scales across all business lines, comes configurable out of the box, and integrates essential applications. This approach cuts through clutter, delivering the clarity and efficiency firms need to serve clients and grow with confidence.

The Expanding Wealth Tech Universe

As the wealth tech ecosystem has grown, new categories of technology are emerging seemingly every day. A decade ago, firms required only a handful of capabilities—typically CRM, portfolio accounting, reporting, planning, and trading systems—to run a wealth management business. Getting started was relatively straightforward, with a few options from well-known vendors.

Now, firms must navigate a much broader range of required systems, all of which must integrate smoothly. Those categories have exploded to include client portals, portfolio stress testing, account aggregation, specialized planning, business intelligence, data analytics, document management, billing, social media, websites, and more. And, of course, all of them need to have a mobile app. This proliferation directly increases the difficulty of designing an effective tech stack.

"The rise of the internet and the ability to quickly and continuously iterate and develop software in the cloud has helped to spawn a massive wave of innovation and new advisor tech entrants, which increasingly can be woven together through the use of APIs," said financial planner Michael Kitces.

"However, the proliferation of independent advisor technology tools is creating a nearly overwhelming amount of choice and a real challenge for the average advisory firm to figure out how to patch it all together," Kitces continued. "As a result, advisory firms that are looking to get up -and running quickly—from breakaways to new fast-start RIAs—are increasingly looking to key advisor technology partners to become the 'hub,' alongside which they can choose from a select list of deep-integrated solutions to plug in and get going."

The expansion of features and categories has made it more challenging for firms to define their technology needs. Different types of wealth firms add further complexity to technology decisions.

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— **Michael Kitces**
Chief Financial Planning Nerd at Kitces.com

Financial AdvisorTech Solutions Map

SEPTEMBER 2025

Latest version available at: kites.com/fintechmap

FINANCIAL PLANNING

FINANCIAL PLANNING

PLANNING LIGHT

SPECIALIZED PLANNING

RETIREMENT

ESTATE

LEGACY

TAX

EQUITY COMP

EDUCATION

CASH MANAGEMENT

CASH FLOW AUTOMATION

HEALTHCARE/MEDICARE

BUSINESS VALUATION

OTHER

INSURANCE INTELLIGENCE/METRICS

INVESTMENT MANAGEMENT

PERFORMANCE REPORTING

TRADING/REBALANCING

PORTFOLIO MANAGEMENT

HELD-AWAY ASSETS

CUSTODIAL PLATFORM

INVESTMENT DATA/ANALYTICS

ESG/SRI

ALTERNATIVES

401(K) IMPLEMENTATION

RISK TOLERANCE

STRESS TESTING

ACCT AGGREGATION

DIGITAL ONBOARDING

CLIENT ENGAGEMENT

CLIENT MEETING SUPPORT

AI ASSISTANT

CLIENT DATA GATHERING

BEHAVIOR ASSESSMENTS

ADVICE ENGAGEMENT

CLIENT PORTAL

SCHEDULE APPS

FAMILY OFFICE PORTAL

BUSINESS DEVELOPMENT

PROSPECTING

ADVISOR LEAD GEN

DIGITAL MARKETING

PROPOSAL GENERATION/SALES ENABLEMENT

OPERATIONS

CRM

ADVISORY FEE BILLING

COMPLIANCE

ROLLOVER COMPLIANCE

MANAGED SERVICE PROVIDERS

DOCUMENT MANAGEMENT

ADVISOR DATA WAREHOUSING

E-SIGNATURE

CLIENT FILE SHARING

WORKFLOW SUPPORT

WORKFLOW TEMPLATES

COMMUNICATIONS ARCHIVING

BUSINESS INTELLIGENCE/METRICS

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RIAs are independent and have fiduciary business models, requiring transparency and flexibility. Broker-dealers have specialized regulatory requirements. Family offices focused on ultra-high-net-worth clients require aggregation, reporting, and transparency for alternative investments.

Breakaway startup advisors need a core system to get up and running, while hybrid RIAs with broker-dealer and trust company affiliations need to solve for multiple business lines. The common need among these segments is a universal tech stack with built-in integration capabilities that can deliver “plug and play” functionality.

What unites them all, however, is that they spend nearly one full day a week on administrative tasks and compliance.² Every hour your wealth managers spend chasing data is an hour they’re not building relationships or revenue. Leveraging a unified, integrated wealth stack is essential for reclaiming time and focusing on clients, underscoring the main imperative for strategic technology decisions.

A New Operational Model

With continued investment and evolution from top wealth tech providers, the good news is that the technology for a universal wealth management platform is here today. It can quickly and easily be configured to support the needs of different types of wealth firms and business models.

Such a system will provide the core functionality every wealth business needs, including reporting, client portals, mobile apps, and data feeds from leading custodians and clearing firms. It also offers direct integration capabilities in collaboration with specialized solution companies, providing a seamless and customized experience for wealth managers and clients across different business models.

Operational right out of the box, an all-in-one offering enables firms to get up and running quickly, efficiently scaling and customizing features for various business models.

Let's examine a few different types of wealth managers to understand how the universal wealth platform can serve as the foundation for a technology stack tailored to their distinct needs.



Registered Investment Advisors (RIAs)

RIAs represent the fastest-growing segment in the wealth management industry. These firms increasingly seek operational efficiencies, personalized client service, and advanced digital capabilities.

RIAs need flexible, integrated technology to scale their practices while delivering a high-touch experience. Key priorities include streamlined financial planning, compliance integration, performance reporting, and easy access to custodian platforms. With lean teams, RIAs benefit from automation tools, digital onboarding, and workflow management embedded directly into their operating system and technology.



Independent Broker-Dealers

Industry pressures, shrinking revenue streams, and increasing compliance demands have put independent broker-dealers (IBDs) in a precarious position. Revenues have been diminished by the use of low-cost products, such as ETFs, and by price pressures in a zero-commission world. With an increasingly competitive environment for recruiting and retaining advisors, IBDs must invest in technology that helps attract and keep the best talent while delivering operational efficiencies and scalability.

Among the specialized needs of IBDs is a focus on compliance and control. Firms must demonstrate that they are maintaining oversight on advisor activity. They must also be able to conduct audits showing they have controls in place to ensure suitability, security, and training. IBDs that have been around for decades still rely on legacy mainframes and servers. They cannot upgrade and modernize their tech stack unless they move to new platforms, which is a daunting process.



Family Offices

Because family offices deal with ultra-high-net-worth individuals, they need powerful technology to provide a consolidated view of their clients' wealth. The client's complete financial picture extends far beyond stocks and bonds, encompassing alternative investments, business ventures, second and third homes, private equity, partnerships, collectibles, art, and more.

Account aggregation tools and data feeds are critical for transparency into what family office clients own and how it is allocated among family members. Offices require powerful reporting tools to keep track of everything, and they are increasingly looking to replace traditional manual workflows to drive efficiency and scale.



Breakaway Advisors

Breakaway advisors are establishing independent RIA businesses on their own. To compete against more prominent and established firms, they need comprehensive functionality in a single core system from the outset. They are not experts in technology and lack the time, knowledge, or inclination to navigate the over 550 solutions available in the marketplace. They need a core system they can build upon to immediately start onboarding and servicing clients and expand as their business grows.

The Black Diamond API has greatly streamlined our operations by enabling seamless data synchronization and supporting deeper, more dynamic analysis and reporting across our firm. It has empowered us to develop proprietary tools that enhance the advisor experience at every stage, from initial proposal generation to portfolio maintenance and monitoring, while also improving management-level visibility and reporting to deliver greater insights into our evolving business.

— **Andrew Greene**
Operating Officer, Archford Capital Strategies



Hybrid RIAs / Broker-Dealers

Hybrid firms operate in a dual-registered capacity, combining fee-based advisory and commission-based brokerage services. As such, they require an enterprise-grade solution that supports compliance and reporting for both regulatory frameworks.

An all-in-one offering helps hybrid firms manage the complexity of dual business models by integrating CRM, compliance workflows, compensation tracking, and multi-custodial connectivity within a single user experience. For firms transitioning to a fee-only model, scalability and regulatory agility are key technology requirements.



Hybrid RIAs / Trust Companies

Firms that combine RIA services with trust capabilities are uniquely positioned to serve multi-generational, estate-focused clientele. These hybrid models need trust accounting, estate planning tools, and multi-entity reporting.

A universal solution can deliver fiduciary oversight, trustee reporting, and asset segregation features while providing planning, performance, and compliance workflows aligned with RIA operations. Integration between legal and investment systems is critical to ensure consistency across family entities.

Black Diamond is an important and integral portfolio reporting system that integrates comprehensive portfolio characteristics and robust performance measurement capabilities that result in actionable insights, enabling precise trade decision-making, optimized asset allocation, and enhanced risk management in an increasingly complex financial landscape. In the trust space, comparing Black Diamond to many traditional reporting systems is like comparing Word to a typewriter.

— **Perry Adams**
Senior Vice President – Wealth Director, West Shore Bank

C-Suite Imperatives: Why a Universal Tech Stack Supports Smarter Decision-Making

For executive leadership—CEOs, COOs, and CIOs—a universal wealth management solution serves as a strategic lever for informed decision-making, effective risk management, and operational agility.

Key benefits include:

- **Unified Data Visibility:** One reliable system integrates CRM, planning, performance, and client communications.
- **Real-Time Business Intelligence:** Dashboards and analytics provide instant evaluation of advisor productivity, AUM trends, client engagement, and firm growth.
- **Risk Reduction:** Centralized compliance monitoring, audit trails, and permission-based access help reduce regulatory exposure.
- **Strategic Agility:** Delivers the ability to quickly launch new advisor channels, service models, or geographies using a configurable tech infrastructure.
- **Cost Control:** Vendor consolidation and simplified systems enable smarter budgeting and clear ROI.

Building a Better Business

All segments, despite their differences, share essential priorities: satisfying clients, encouraging referrals, controlling operational costs, scaling for growth, and managing risks. A universal tech stack serves as a powerful enabler for these goals, allowing firms to:

- **Enhance the client experience:** Foster client trust and loyalty with a modern, fast, accurate service model that mirrors the experience provided by everyday consumer-based technology applications.
- **Grow your firm:** Provide a differentiated offering that separates you from market competitors.
- **Reduce costs:** Streamline workflows, eliminate manual processes, and save money on operating expenses.
- **Gain scale and productivity:** Leverage outsourced data reconciliation and management to create a nimble foundation and free up resources for higher-value work.
- **Reduce risks:** By consolidating vendors, wealth firms streamline their regulatory and compliance requirements while simplifying their operational models.

Without a doubt, the wealth management technology landscape has become a complex maze. However, by grounding your business in a universal tech stack with strong core capabilities and room for growth, your technology path becomes much more straightforward.

1. AdvisorTech Map. <https://www.kitces.com/fintechmap/>. Accessed April 22, 2025.

2. Lake, Rebecca. "How Should Financial Advisors Spend Their Time?" Smartasset.com, March 7, 2025, smartasset.com/advisor-resources/financial-advisor-time-allocation.

No matter your size or structure, the core needs remain the same: clean data, efficient workflows, and tools that grow with you. Whether you operate as an RIA, broker-dealer, family office, or another model, the right technology stack shouldn't force your business to adapt; it should meet you where you are.

SS&C Black Diamond® Wealth Solutions delivers a universal offering that supports a wide range of firms without compromise, helping every business operate smarter and more efficiently.

RIAs

- Integrated & streamlined workflows with one platform:
 - Financial Planning
 - Portfolio Management
 - Client Reporting
 - Rebalancing & Investment Management
- 1,000+ direct data feeds reduce reconciliation burdens and errors
- Automation at scale, which frees advisors from administrative tasks
- Personalized client engagement

Broker-Dealers

- Cloud-native solution
- Compliance modules
- User-permission controls
- Automated account access
- Pre-approved reporting templates
- Daily data feeds and reconciliation with over 1,000 data providers
- Custom branding for teams

Family Offices

- Alternative asset data feeds
- Partnership reporting
- Customized reporting
- Ability to report on families differently under one universal system
- Daily data feeds and reconciliation with over 1,000 data providers

Breakaway Advisors

- Dedicated service model
- Specialized implementation support for speed to market
- Confidentiality
- Compliance modules
- Access to a vast network of integration partners*:
 - Compliance
 - CRM
 - Custodians
 - Financial Planning
 - Portfolio Analytics

Hybrid RIAs / Broker-Dealer

- Dual-model compliance support
- Unified & flexible compensation tracking for:
 - Advisory fees
 - Brokerage accounts
- Multi-custodial integrations
- Scalable infrastructure to easily transition toward a fee-only model without changing core systems

Hybrid RIAs / Trust Companies

- Unified workflows for:
 - Fiduciary oversight
 - Estate planning
 - Investment management
 - Client communications & relationship management
- Multi-entity reporting
- Trust accounting & retirement services
- Enhanced compliance

For more information

To learn how SS&C Black Diamond Wealth Solutions can support your unique wealth management business, visit ssblackdiamond.com, call 1-800-727-0605, or email info@ssblackdiamond.com.

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