



CASE STUDY

Cary Street Partners

Transforming Client Service and Operations Through Scalable Technology.

Cary Street Partners (CSP) is a wealth management firm committed to excellence in all aspects of their business. Focused on where the industry is headed, CSP works to get there first, by challenging the status quo of old thinking and systems. Believing in individual responsibility, and the power of aligning the interests of clients, employees, owners, and business partners, CSP supports an engaged culture that results in positive change, providing new opportunities.

As part of its mission, CSP has experienced rapid growth, both organically and through acquisitions. It now serves clients in 50 states through 21 offices located around the country. This expansive footprint presents unique challenges for managing a rapidly growing organization. However, according to Breanna R. Payne, Senior Operations System Manager, having a flexible technology infrastructure is key to managing day-to-day business operations, and ensuring high service levels.

“One of the first things we did when I joined the firm through an acquisition was to standardize many of our processes across multiple offices, as well as centralize operations on one technology platform,” she says. “Key to that success was having a flexible, and customizable CRM, along with deep integrations into our core portfolio management and reporting systems, which we had with SS&C Black Diamond Wealth Solutions.”

Payne and team rolled out Black Diamond as its core portfolio management and reporting system, along with Black Diamond Elements as its CRM across the CSP offices, growing the user base to over 140 advisors and staff. “The ability to customize these tools to automate a number of workflows, particularly for some of the new offices that didn’t come with a comprehensive CRM or reporting tools, was a key benefit,” she notes. “Most importantly, once the various teams experienced the streamlined approach, they were delighted, and our adoption went way up.”

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– Breanna R. Payne, Senior Operations System Manager, Cary Street Partners

Profile

Client: Cary Street Partners

Location: 21 offices in 7 states, headquarters in Richmond, VA

Description: Comprehensive wealth management firm

AUM: \$12 billion

Implementation Year: 2021

Background

- Founded in 2002 as a broker-dealer, the firm has expanded into wealth planning, asset management, portfolio advisory services, and business retirement plans
- Sought a unified platform to standardize processes across multiple offices
- Required a comprehensive, customizable CRM solution to centralize, simplify, and streamline multiple workflows, scaling for organic and inorganic growth

"An excellent example of this foundational automation was to move away from fillable PDF documents and forms to a 'screen-flow' process," Payne says. "Now that we capture that data into the CRM directly, we can easily search, retrieve, and report on it. Otherwise, we would have had to pull those documents, and do a manual review, which at our size would be untenable."

Additional benefits to these workflow automation and data aggregation capabilities extend to approval processes. "Now, we can get those approvals via electronic notifications vs. having to 'track down the person for a manual signature of approval,'" Payne notes.

Along these lines, Payne is impressed with the DocuSign integration with Elements. "We were able to fully automate the end-to-end client onboarding process when it came to our management contracts," Payne says. "All users have to do is simply click the DocuSign button to produce a template pre-filled with data already entered into Elements. This action also brings in required disclosures, and the entire contract package is emailed to the client—all with just a few clicks. Previously, advisory teams needed to pull down various PDFs from the intranet, and create a manual package for signature. Now, through this integration, the process can be done in 24 hours where it used to take multiple days, and sometimes even a week."

Going forward, Payne is excited about the ability to better track, and manage prospecting opportunities, and customize the onboarding process for new clients and firms rolled into CSP. "Our business is a relationship business, so anytime you can improve that experience, and delight advisors and clients through your technology, it provides powerful ROI."

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Senior Operations System Manager
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Benefits

- + Flexible, seamless integration between Black Diamond's CRM, Elements, and portfolio management and reporting system, enable CSP to automate workflows to enhance advisor productivity, and improve the client experience.
- + DocuSign integration via management contract automation saves time, ensures accuracy, and solves compliance issues when onboarding new clients.
- + Centralized technology, and integrated workflows ensure data integrity and provide one source for books, and records.

Learn how SS&C Black Diamond Wealth Solutions can support your business.

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