

The Investment Management Paradox

Scale Without Compromise.
Control Without Complexity.



**Your clients expect institutional-quality portfolios.
Custom allocations. Tax optimization. Direct indexing.**

You're spending 323 hours annually just keeping up—19% of your total time—while organic overall growth stagnates at 2-3%.¹

The traditional answer? Outsource to a Turnkey Asset Management Platform (TAMP) and sacrifice what makes your practice unique. Or build everything in-house and watch costs consume your margins.

SS&C Black Diamond® Wealth Solutions eliminates this false choice.

Revolutionary, modular investment management services and tools built natively into the Black Diamond ecosystem. Outsource what slows you down. Keep what sets you apart.

This is how you scale without compromise.



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Operational complexity is a significant challenge, and time has never been so scarce.

Operational Overhead Time Drain

20%
of RIAs cite significant operational responsibilities as a major firm challenge¹

72%
of RIAs report time constraints as a barrier to marketing for growth¹

2-3%
remains the stagnant overall organic growth rate for most firms¹

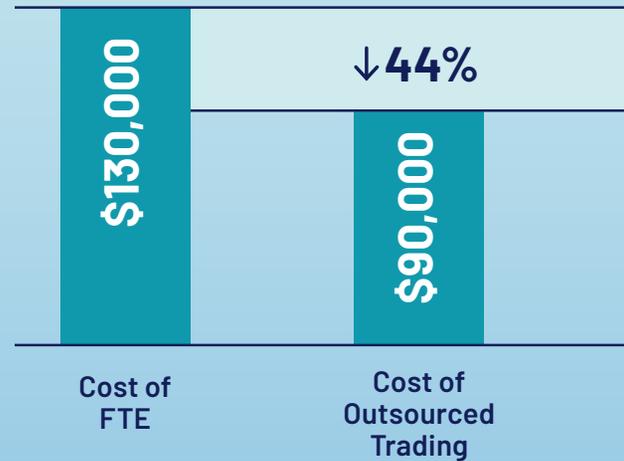
323
hours annually consumed by investment management—19% of total advisor time¹

This time drain translates directly to your bottom line. Both in opportunity cost and hard expenses.

The Cost of In-House Operations

Trading Costs for an Average \$200M Practice

Hiring in-house to perform investment trading operations can extract **\$130,000+** annually from a \$200M practice when accounting for salary, and infrastructure (based on \$85,000 base salary plus benefits, payroll tax, 401(k) match, and overhead).



Outsourcing slashes costs by 44%.²

And creates unlimited scalability without additional headcount.

But cost and time aren't the only pressures. Client expectations have fundamentally shifted.

Tax Awareness Is Non-Negotiable



Tax optimization is now the baseline expectation across all investor generations.

ETF Investors Showing Extreme Interest in Tax Optimization³



The Upmarket Imperative⁴

58%
of all RIAs offer comprehensive tax planning

VS

64%
of billion-dollar RIAs offer comprehensive tax planning

Tax capabilities separate firms competing for high-net-worth clients. Tax optimization is just the beginning. Today's investors demand complete customization.

The Customization Imperative

Firms Using Customized Investment Vehicles⁵

	Firms Under \$250M	Firms \$250M-\$1B	Firms Over \$1B
Direct Indexing	20%	27%	44%
Values-Based/Impact Investing	44%	49%	65%
Thematic Investing	25%	25%	32%
Separately Managed Accounts (SMAs)	26%	43%	70%

Investors demand portfolios that reflect their unique circumstances and beliefs.



Beyond the All-or-Nothing TAMP

The market responded to operational overhead and client demand by introducing TAMPs. But TAMPs forced an all or nothing approach. Until now.



Eliminate TAMP Trade-Offs

Scale smarter.

Traditional TAMPs require full adoption and rigid workflows. Black Diamond takes a modular approach that evolves with your firm, empowering you to add services over time as operational needs grow.



Integrated Where You Work

Simplify operations.

All TAMP capabilities are delivered natively within the Black Diamond Rebalancer application. This means no extra platforms, data migrations, or duplicate workflows. From proposal generation to trading and reporting, everything operates seamlessly in one environment.



Institutional Expertise, Simplified Access

Meet growing client expectations.

Access models from SS&C ALPS Advisors and third-party model providers such as Invesco and Fidelity, or blend and customize your own. Use low-cost ETF portfolios, multi-manager strategies, and direct indexing. Combine institutional research with your firm's approach to deliver personalized, tax-smart portfolios efficiently at scale.



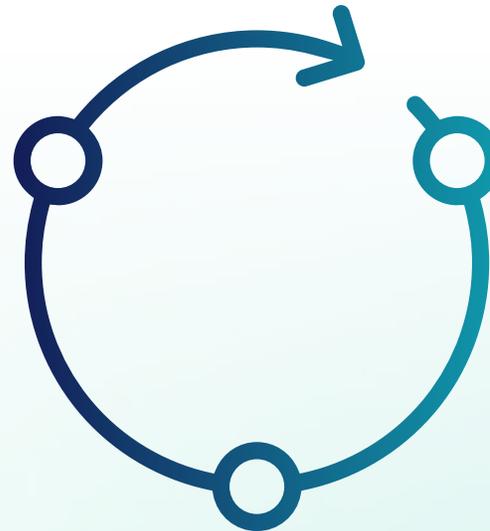
Transform how you manage investments, win business, and scale your practice.

Five Capabilities That Transform Your Practice

Black Diamond's Rebalancer already gives you powerful portfolio management and trading tools. These investment management tools and services enable you to access institutional-quality capabilities without adding systems, workflows, or complexity.

WIN NEW BUSINESSES

- ✓ Proposal Generation

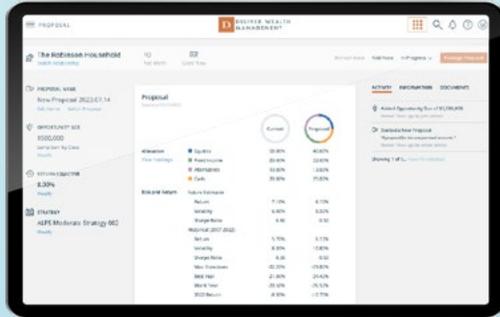


IMPLEMENT EFFICIENTLY

- ✓ Model Marketplace
- ✓ Tax Efficiency + Direct Indexing

MANAGE AT SCALE

- ✓ Outsourced Trading
- ✓ OCIO Support



Build Proposals Efficiently

- 1 Leverage data from Black Diamond accounts and relationships
- 2 Aggregate data from outside spreadsheets, statements, and multiple sources into one central repository
- 3 Follow system guidance to set return objectives, review risk-return, and forward-looking projections
- 4 Add your voice with custom commentary that differentiates your approach

Proposal Generation

Win more business, faster. Create sophisticated investment proposals in minutes, not hours.

Analytics that Demonstrate Expertise

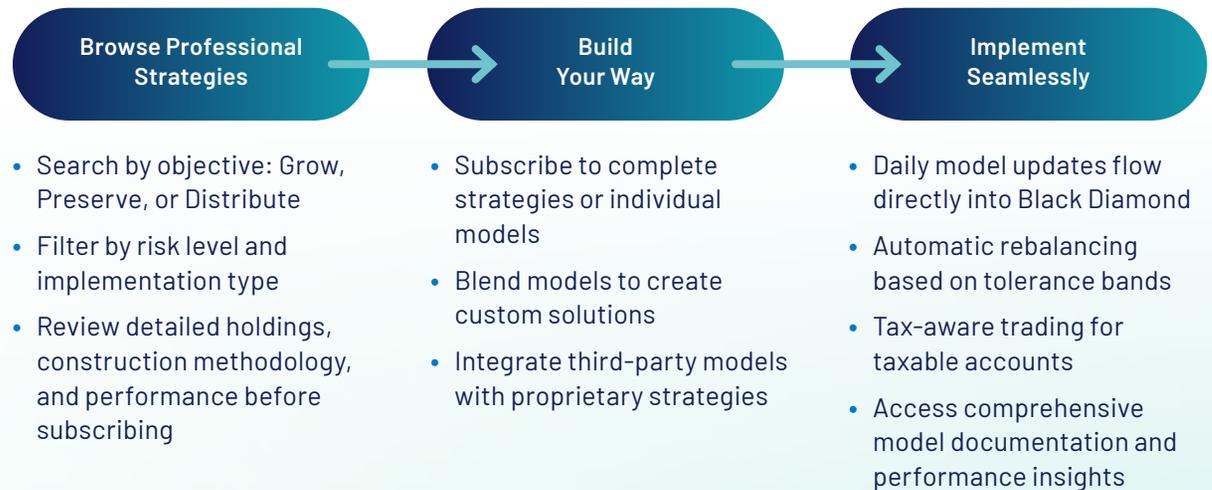
- Factor risk models capture current and proposed portfolio exposures
- Forward-looking capital market assumptions drive return expectations
- Goals-based probability analysis quantifies likelihood of success
- Tax-efficient transition planning illustrates the path from current holdings to target allocation while managing tax impact
- Private and public market integration provides comprehensive portfolio views

Proposals that Close Business

- Professional PDF output with comprehensive risk, return, and holdings analysis
- Custom commentary lets you add your unique insights and perspective
- Side-by-side comparisons make your value proposition crystal clear
- Pipeline tracking so you know exactly where each opportunity stands

Model Marketplace

Access institutional portfolios without the overhead. Browse, subscribe, customize, and implement professional-grade model portfolios.



Tax Efficiency & Direct Indexing

Optimize how you manage taxable wealth and deliver sophisticated tax-smart strategies that your clients expect.

DELIVER WEALTH MANAGEMENT | Anon Family | Portfolio Transition Part 1 Implementation Plan | Page 26 of 27

Ac of 09/24/2024

Potential Transition Plans	Current Portfolio	Recommended Plan A	Plan B	Plan C	Target Model
Estimated Drift from Target Model	3.04%	1.33%	1.22%	1.26%	0.00%
Turnover	0.00%	58.66%	79.71%	86.73%	100.00%
Cost Basis	\$2,991,701	\$3,294,833	\$3,363,816	\$3,451,900	\$3,418,419
Unrealized Gains	\$449,413	\$421,139	\$266,973	\$179,514	\$0
Unrealized Losses	-\$22,696	-\$3,275	-\$3,303	-\$5,310	-\$0
Net Unrealized Gains	\$426,717	\$417,864	\$263,670	\$176,204	\$0
Realized Gains	\$0	\$106,281	\$252,338	\$340,163	\$449,413
Realized Losses	\$0	-\$20,421	-\$20,393	-\$20,386	-\$22,696
Net Realized Gains	\$0	\$85,860	\$231,945	\$319,777	\$426,717
Tax Cost	\$0	-\$84	\$40,184	\$63,362	\$96,486

Recommended Plan A

- Market Value: \$3,418,419
- Tax Cost: -\$84
- Estimated Drift from Target Model: 1.33%

Implementing a new portfolio can have tax consequences when taxable investment accounts are involved. Shows are some scenarios of how that might occur given your personal situation.

Transition Plan Commentary

Estimated Drift vs. Tax Cost Tradeoff

Target Model: \$120,000

Tax Transition Management

Analyze entire household portfolios, including qualified accounts, to identify tax-efficient paths to target allocations. Create multi-period transition plans that balance tax costs against tracking error. Generate proposals that show clients exactly how to get their assets on track within their specific tax budget and risk tolerance.

Direct Indexing

Access outsourced direct indexing that handles portfolio construction, ongoing rebalancing, and tax-loss harvesting across client accounts. Customize portfolios for individual client values, restrictions, and tax situations. The platform manages the operational complexity of hundreds of individual securities while you maintain control over investment strategy and client relationships.

Proactive Tax-Loss Harvesting

Automated monitoring identifies harvesting opportunities across portfolios while maintaining target allocations and managing client-specific tax rates. The system handles the complexity of wash-sale rules, replacement security selection, and household-level tax coordination.

Outsourced Trading & Rebalancing

Transform operational efficiency by delegating routine portfolio management while maintaining complete oversight.

Comprehensive Service Model

- Full outsourced trading across all account types
- Model-based or custom portfolio management
- Corporate action processing and cash management
- Tax-aware rebalancing with client-specific parameters

Maintained Control

- Complete transparency into all trading activity
- Customizable parameters and restrictions
- Real-time visibility through Black Diamond
- Direct access to trading team when needed

OCIO Support Services

Access institutional-level investment expertise on demand, scaling your capabilities without expanding overhead.

Research & Insights

- Quarterly market commentary and economic analysis
- Asset allocation guidance and portfolio construction support
- Manager research and due diligence
- Capital market assumptions for planning

Flexible Engagement

- Choose your level of OCIO involvement
- Access expertise when and how you need it
- Maintain your investment philosophy
- Enhance credibility with institutional resources

Investment management doesn't exist in isolation.

It is part of a complete wealth management ecosystem.

Already a Black Diamond client?

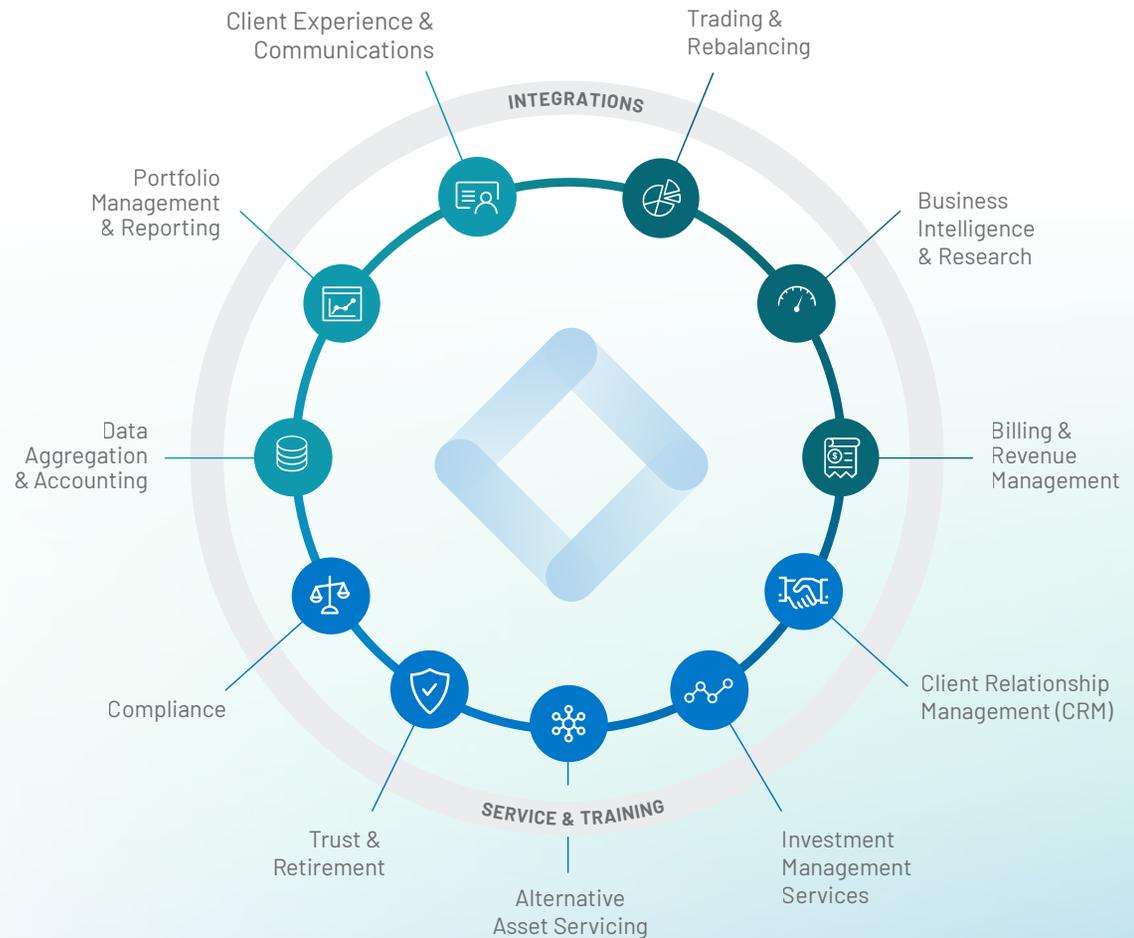
These capabilities and managed services are already built within your existing environment with no new systems to learn, no data to migrate, no workflows to rebuild.

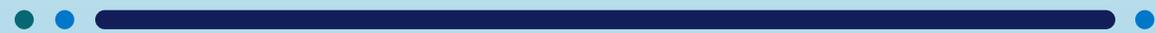
- Leverage existing data and configurations
- Maintain current custodial relationships
- Preserve client portal and reporting setup
- Continue using familiar tools and interfaces

New to Black Diamond?

Gain access to everything you need from one provider: comprehensive portfolio management, sophisticated investment management services, and a complete technology ecosystem designed to grow with your practice.

Build with Black Diamond Wealth Solutions





For More Information

To learn how SS&C Black Diamond® Wealth Solutions can support your business, request your personalized demo, call 1-800-727-0605, or email info@sscblackdiamond.com.

sscblackdiamond.com

Sources

- 1 Cerulli Associates, "RIA Marketplace 2025"
- 2 SS&C Black Diamond internal analysis based on typical client engagement costs, 2025. Outsourced trading at 4-5 basis points delivers 44% cost reduction versus in-house operations.
- 3 Schwab, "2024 ETFs & Beyond Study"
- 4 Cerulli Associates, "RIA Marketplace 2025"
- 5 Schwab, "2023 RIA Benchmarking Study"