

CASE STUDY

Beaumont Financial Partners

Customization, Automation, and Scale Drives Superior Advisor and Client Experience

As a multi-generational wealth advisor, Beaumont Financial Partners utilizes a tailored investment strategy to help each client achieve their unique, long-term goals. Beaumont has delivered wealth management services to affluent individuals and families, small businesses, and non-profits since 1981.

Now serving over 1,000 client relationships and managing \$3.6 billion in AUM, Beaumont's technology strategy has evolved to manage its continued growth. "One of the reasons I was hired was because of my systems background and experience working on institutional trading desks," noted Brian Corcoran, Director of Operations and Trading for Beaumont.

"Our first project was to find a new portfolio management platform that could accommodate our proprietary view on asset classifications, as well as our robust usage of alternative assets, as that is a core aspect of our offering, and our growth was making it difficult to scale. As part of that review, we looked into several industry platforms but found them either too expensive for what we needed or lacking key functionality we required."

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— **Brian Corcoran**
Director of Operations and Trading
Beaumont Financial Partners

When Corcoran was introduced to SS&C Black Diamond® Wealth Solutions, however, all of that changed. "The high amount of customization in Black Diamond is impressive," Corcoran said. "We were able to customize the reporting and portfolio construction by client, whether they were tax or goal-oriented, and build out those templates right into Black Diamond—making it a straightforward decision to switch over."

Profile

Client: Beaumont Financial Partners

Location: Needham, MA

Description: Multi-generational wealth advisor

AUM: \$3.6 billion

Implementation Year: 2014

Background

- Founded in 1981 as a CPA firm, it has evolved into primarily providing wealth advisory services
- Sought a customizable technology platform that could accommodate their proprietary asset class definitions and alternative asset usage, and be able to personalize individual client portfolios
- Required a technology solution that could automate processes, eliminate manual workflows, and have the ability to grow with their needs

Additionally, the automated reconciliation process has been transformational for Beaumont. "Ultimately, our biggest obstacle growing and scaling the business was being stuck with a manual reconciliation approach," Corcoran said. "The daily recon was brutal, and anytime there was a stock split or corporate action, we had to fix those by hand, particularly with over 2,000 accounts at that time, along with three different custodians. It was a huge time commitment. By getting rid of that through Black Diamond, however, we have freed up so many resources."

Data management is also a key focus for Corcoran. "Because of the robustness of the data in Black Diamond, it has become our central command," he said. "As a result, we have confidence in the data, and thus, Black Diamond has become the source of record for any changes. Our philosophy is that if it isn't in Black Diamond, it didn't happen."

The intuitive and user-friendly Black Diamond interface (UI) also impressed Corcoran and the advisors at Beaumont. "It is beautiful and so easy to navigate, so much so that I can sit down with a new advisor and get them up and running in less than an hour. Also, via the robust provisioning in

Black Diamond, I can turn them loose in the system, and they can't break anything, making the adoption and usage across the firm widespread."

Because Beaumont also provides financial planning services, tight integration with Money Guide Pro (MGP) was also a key criterion. "The Black Diamond integration with MGP works great. We get seamless, real-time data from Black Diamond into MGP. That complete financial picture becomes a powerful relationship management and experience enhancement mechanism for our advisors working with clients' full portfolios."

What Corcoran appreciates most from Black Diamond, beyond the superb technology, is the service culture. "Our service team plays a consultative role, in addition to resolving any issues we may have," Corcoran noted. "For example, if a change at one of our custodians will impact us, we hear about it from Black Diamond first. They can anticipate the alterations to our workflows and advise us of the best way to manage these changes because of their intimate familiarity with our service style and approach. As a result, that level of proactivity is critical, and we really appreciate having them on our team."

Benefits

- + Automated reconciliation process saves time, reduces errors, eliminates manual workarounds, and enhances staff experience
- + Innovative, intuitive UI enables firm-wide adoption by advisors quickly and easily
- + Comprehensive ability to gather accurate data and provide performance reporting on alternative assets differentiates their offering

To learn more about Beaumont Financial Partners, please visit their website at bfppartners.com.

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