

CASE STUDY

Essex Financial

A Partnership Driving Growth, Efficiency, and Client Engagement.

The Competitive Advantage

In the competition for clients, the quality of an advisor's client reporting can often tip the scales. Just ask Essex Financial. The Connecticut-based advisory firm attributes over \$125 million in new assets added in the first year after implementing the SS&C Black Diamond® Wealth Solutions largely due to the quality of the reporting.

Essex Financial prides itself on independent thinking, a strong client service ethic, and a client retention rate that exceeds 95% annually. The management team undertook a comprehensive review of its operations to identify areas for improvement. "Through that process, we quickly recognized that two of our biggest areas for improvement were client billing and reporting," says Chuck Cumello, President & CEO of Essex Financial.

Client billing was being done in spreadsheets and taking several days every month to run. With performance reporting, the issue was less about efficiency than quality. "The technology was good at the time, but things had changed and the firm didn't keep up," Chuck says. "We looked at it as a competitive disadvantage with high net worth prospects. The materials we put in front of them just didn't present the image we wanted anymore."

“The efficiency gains with Black Diamond are significant, but the real value is how it enables our advisors to spend more time advising clients, deepening relationships, and creating new opportunities.”

— **Heather Cobb**
Practice Management and Project Lead

Right Platform, Right People

The firm wanted to resolve both issues with a single technology solution and interviewed several providers. Black Diamond, as a comprehensive, cloud-based platform, offered the streamlined billing functionality and reporting flexibility the firm wanted. The real differentiator was the people behind it. "What we value most is that Black Diamond listens," Heather says. "Whenever we've needed customization or integration, the team has worked with us to make it happen. It never feels like we're just another client—we feel like true partners."

When Essex Financial went live with Black Diamond, they immediately saw improvements. "Number one was efficiency," Chuck says. "It used to take several days to get the billing out. Now with

Profile

Client: Essex Financial

Location: Essex, CT

Description: RIA

AUM and/or AUA: \$4 billion

Implementation Year: 2013

Background

- Reporting technology was outdated and put the firm at a competitive disadvantage
- Needed a reporting solution that reflected more favorably on the firm
- Sought a more streamlined, efficient, and accurate client billing solution

Black Diamond, it only takes four to five hours, spread over several days to complete the task of billing. It also takes fewer people. We have seen some cost savings as we have become more efficient."

Black Diamond's Reporting "Wows" Clients and Prospects

On the reporting side, Chuck shares "It's clear to us that when we go into a meeting with a client or prospect, we have state-of-the-art materials—high-quality, complete, and flexible. Clients look at it and say, 'Wow, this is really good.' Our material is often significantly better than what other advisors are showing them."

Black Diamond helped move the firm from a competitive disadvantage to a very clear advantage. Chuck cites at least two cases in which the firm's enhanced reporting capabilities were instrumental in winning new business.

In one case, Essex Financial was the lead advisor for a family trust with multiple accounts and firm relationships. The firm had been using an outside reporting source in order to aggregate performance on all the client's accounts. "The Black Diamond team did an amazing job helping

us customize the reports we use for this very complex client," Chuck says.

"The client was so impressed that they decided to move \$40 million to us. We would have not gotten that without the cutting-edge reporting capabilities from Black Diamond."

Another client came in with a combination of \$50 million in company and individual assets. "With our old reporting, they probably would have said, 'You're not for us,'" Chuck says. "There are other cases we can draw a direct line to as well. I would estimate over \$125 million in assets have come to the firm as a direct result of us having Black Diamond."

A Tool For Recruiting Advisors

Competition for assets is heating up, as is competition for talent. Chuck says that Black Diamond has been instrumental in recruiting experienced advisors. "When experienced advisors look at joining our firm, they want to know they'll have the tools to serve their clients at the highest level. Black Diamond consistently reinforces that Essex Financial is a place where they can thrive."

Benefits

- + Quality of reporting helps win substantial new business and retain existing clients
- + Client portal strengthens relationships and drives efficiency
- + Technology is an effective recruiting tool for new advisors
- + Integration capabilities help streamline operations
- + Billing cycle reduced from days to hours, resulting in labor cost savings

To learn more about Essex Financial, please visit their website at www.essex.financial.

"For Essex Financial, Black Diamond has become part of our growth story. It empowers our advisors, impresses our clients, and positions us as a forward-thinking firm."

— **Chuck Cumello**
President & CEO

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Investor Access, Streamlined Integration

Essex Financial rolled out the additional capabilities the platform offers, notably the Black Diamond Client Experience Portal— an interactive, mobile-friendly portal that allows clients 24/7 access to designated reports and enables the firm to exchange documents with clients at a high level of security.

“The client portal isn’t just convenient—it has completely reshaped how we can deliver information. It’s secure, mobile, and designed for the way clients live today,” shares Heather Cobb, Practice Management and Project Lead.

The firm also takes advantage of the platform’s capabilities for Black Diamond Engage CRM and other internal systems that currently standalone. Heather shares, “Integration across our systems has been a game changer. Black Diamond allows our advisors to work smarter, not harder.”

Apart from the system functionality, the people-to-people connection with the Black Diamond team continues to strengthen. “The partnership with Black Diamond goes beyond systems and tools. Their team genuinely invests in our success, working alongside us with the same commitment we bring to our own clients,” Heather states. “It’s a relationship built on trust and shared purpose.”

Bottom line Essex Financial views Black Diamond as an investment that is paying dividends. Chuck states that “Black Diamond has been a growth engine for Essex Financial. It has strengthened our client relationships, made our advisors more effective, and given us the scalability to keep building for the future. We see it as an investment that will continue to pay dividends for years to come.”

To learn more about Essex Financial Services, please visit their website at www.essex.financial.

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