

Black Diamond® eases the back-office burden at Certified Advisory Corporation

Relieving the burden

Certified Advisory Corp. is everything the name implies: all of its advisors have earned the Certified Financial Planner™ (CFP) designation. It's also a family-led business, with CEO Joseph Bert at the helm, his wife, Carol Bert, in charge of back-office operations, and son, Aaron Bert, as Systems Administrator as well as a financial planner.

The firm previously used a portfolio accounting and reporting system that was installed onsite. By 2010 it had become a constraint on growth—and a burden on the back office. “I was working longer hours trying to reconcile accounts,” recalls Carol. “Then for quarterly reporting, I would be here four full weekends and working late during the week. Often when I initially ran the reports, the rates of return seemed off and were difficult to fix—it was time consuming and worrisome.”

“When I joined the firm, I saw how much time and effort Carol was putting in,” Aaron adds. “I knew that if we wanted to continue to grow the business and bring

on more clients, we either had to hire somebody or come up with a better way of managing our performance reporting and quarterly process.”

The cloud-based solution

The search for a better system led to the Black Diamond wealth platform. Aaron recounts what makes Black Diamond's cloud-based portfolio management platform a better choice for the firm:

- **Ease of access:** “The planners never had direct access to the old system. If they wanted to get reports for their clients or check their performance, they couldn't do it on their own. They had to ask our director of operations, Carol. With Black Diamond, everyone has access wherever they are. They can run performance reports or slice-and-dice data as needed. It has been a huge advantage.”
- **Timely reporting:** “We're able to get reports out quicker. The reporting is customizable and very user friendly.”

“I was working longer hours trying to reconcile accounts; then for quarterly reporting, I would be here four full weekends. Now, I'm in at 10:00 and leave around 5:00. It's been a big relief.”

Carol Bert, Director of Operations, Certified Advisory Corp.

Profile

Client: Certified Advisory Corp., unit of Certified Financial Group, Inc.

Location: Altamonte Springs, FL

Description: Financial planner & RIA

AUM: \$790 million

Implementation year: 2012

Background

- Firm was using a rigidly structured portfolio accounting and reporting system.
- Back office was spending nights and weekends reconciling accounts and correcting quarterly reports.
- Financial planners could not directly access their clients' portfolio data.

Benefits

- Relieves reconciliation burden and reduces risk of errors
- Enables completion of back-office work during business hours
- Allows advisors anytime, anywhere access to their portfolio data
- Provides CEO with an overview of business performance
- Eliminates issues with system maintenance, hardware and upgrades

Daily reconciliation

One of the biggest benefits for Certified Advisory is Black Diamond's daily reconciliation service for performance reporting, which relieves back office staff of a major burden and reduces the risk of errors. "With the old system, we never had good training on how to reconcile certain types of accounts correctly," Carol says. "Now with Black Diamond, I feel more secure with the accuracy of information and the way things are being reconciled than when I was doing it myself."

Not only that, but Carol also has her nights and weekends back. "Now I'm in at 10:00 and leave around 5:00," she says. "It's been a big relief."

A view of the whole business

"I like the business analytics aspect to Black Diamond," Joseph says. "As CEO, I'm always curious as to how we're doing, what our planners are doing, what new money we're bringing in, and our overall market performance."

"Our assets grew about 40% in two years after implementing Black Diamond," notes Aaron. "With all our new clients, we would have been snowed under with additional work had we not implemented a more efficient system," Joseph says. "We saved hiring one additional person."

Continuous improvement

"One thing we've noticed about Black Diamond is that it is constantly being improved," Aaron observes. "New features are constantly being added to the system."

"Because Black Diamond is cloud-based, there are also no issues with software updates, servers, or storage to worry about," Carol adds. "We had a server dedicated to the old system and an IT consultant updating the software, so that's a savings right there."

To learn how the Black Diamond wealth platform could transform your business, talk to one of our friendly associates at 1-800-727-0605.

"With all our new clients, we would have been snowed under with additional work had we not implemented a more efficient system. We've probably saved one additional person."

Joseph Bert, CEO, Certified Advisory Corporation