

CASE STUDY

Fure Financial

Transitioning to Black Diamond® with 30+ years of data

Founded in 1984, Fure Financial is an independent financial planning firm dedicated to helping clients understand the complexities of retirement planning, investing, managing assets and debt, risk management, and estate planning. Since its inception, Fure Financial's planning approach has been to pursue an in-depth understanding of each client's unique situation and personal value system. This simple and intimate approach has helped them achieve success and produce many rewarding relationships along the way.

As an independent advisory firm pioneer, Fure Financial has extensive experience in upgrading technology as innovation has created more efficiencies, capabilities and opportunities to enhance the client service experience.

According to Grant Meyer, CFP®, wealth advisor at Fure Financial, the firm has a rich history transitioning business models over the last

30+ years. "We started out as one of the very first RIAs in the industry, and then developed a relationship with a broker-dealer for 13 years, ultimately returning back to a fee-only model as an independent RIA just recently."

"Back in our early days, providing any sort of performance reporting for clients was a manual process. In fact, we spent most of our time manually entering positions from client statements and prices from *The Wall Street Journal*," Meyer said. "So, when we were introduced to Advent Software, which was brand new at the time, it was transformational for us."

The ability to track performance was important to Fure Financial, as that kind of reporting provided a competitive advantage.'

When it came time to work with a broker-dealer, Fure Financial made the relatively easy switch, as their broker-dealer was also using

” Being transparent in how we reported was a key focus for us and to be able to automate it with Advent Axys was key to our heritage.

— Grant Meyer, CFP®, Wealth Advisor at Fure Financial

Fure Financial

Bloomington, MN

Description: Fee-only, fiduciary, financial planning firm

AUM: \$200 million

Implementation: 2017

BACKGROUND:

- Founded over 34 years ago as an RIA, joined a broker-dealer, and then returned to operating as an independent RIA
- Needed to convert 30+ years of server data to a cloud-based system
- Wanted a comprehensive, wealth management reporting platform

BENEFITS:

- Smooth conversion process for 30+ years of data
- Intuitive, easy-to-use system with great client support team
- Powerful integrations with custodians and third-party solutions

Advent software. "We stored all of our client data, since our inception, in Advent. Therefore, it was an easy thing for us to make the switch to the broker-dealer. When we returned back to independence as an RIA, we had continuity."

During this time, Meyer and his team saw tremendous advancements in reporting technology, particularly with modern cloud-based systems. Returning to its RIA roots created the need for Fure Financial to, "Completely upgrade our technology stack," Meyer says.

Meyer looked at the main providers in the industry, and tested each of their platforms, ultimately deciding upon Black Diamond. "Being part of SS&C was a huge appeal," Meyer said. "The other programs were fine; however, our data conversion challenge was completely underestimated by other vendors, while the team at SS&C Advent fully understood the issues and were a huge help."

According to Meyer, "Data migration sounds easy, but with over 30 years of data, some stuff will get messy. The folks at Advent truly understood that and were invaluable in our conversion as they spoke the Axys language and got what we were trying to do."

Meyer also appreciates the intuitive nature of the Black Diamond interface. "When we were exploring options, we ran all of the competitive systems side-by-side in our office and the staff overwhelmingly understood Black Diamond more quickly. The reports looked better and the cost was competitive."

Going forward, Meyer is appreciative of the client support he gets from Black Diamond. "Technology is always changing and your core system needs to be able to integrate with your custodians and other systems. Black Diamond has shown that it does more than any other platform out there. The data people are 'A++,' and the conversion to Black Diamond was easily the best decision I have ever made."

FOR MORE INFORMATION

If you'd like to learn more about how the Black Diamond Wealth Platform can support your business, please call 1-800-727-0605 or email info@advent.com.

” The Black Diamond Implementation Team even created a facility to convert our historical quarterly data to monthly so that it would easily sync with the Black Diamond approach to data.

— Grant Meyer, CFP®, Wealth Advisor at Fure Financial