

LourdMurray

Salentica Elements™ helps cater to clients with complex requirements and the need for scalability

LourdMurray prides itself on delivering sophisticated expertise to accomplished clients that have complex financial and professional lives. The firm acts as life-long advisors, bringing its clients comprehensive solutions ranging from investments and insurance to education, retirement, and wealth planning.

As an independent, fee-only wealth manager that specializes in serving business leaders, artists, athletes and other high-achieving individuals, LourdMurray helps clients think through unique financial issues, such as sudden wealth, unpredictable cash flows, complex pay structures, concentrated exposures, and elevated privacy needs.

Technology-powered service demands CRM update

As part of its service model for this unique clientele, LourdMurray relies on technology to provide a scalable platform for growth that can drive efficiencies and flexibility. "We need to balance our complex service model, so our philosophy is to have a nimble, scalable tech stack that provides the necessary efficiencies," says Jill Young, CCO for LourdMurray. "With a team of 26 people, we serve \$4 billion in AUM, so our technology is a key aspect of how we operate."

Young came to LourdMurray with substantial experience in working with, consulting on, and deploying CRM systems in her previous roles. A recent project she led with her team at LourdMurray was to replace the firm's prior CRM with a more updated, industry-specific version of Salesforce. "Our older system basically just sat idle as no one used it, due to its poor implementation and difficulty in usage," Young explains. "If you don't get the buy-in from employees, it will never get adopted."

We need to balance our complex service model, so our philosophy is to have a nimble, scalable tech stack that provides the necessary efficiencies. With a team of 26 people, we serve \$4 billion in AUM, so our technology is a key aspect of how we operate."

Jill Young, CCO, LourdMurray

Profile

- Client: LourdMurray
- Location: Beverly Hills, CA and Baton Rouge, LA
- Description: High net worth wealth manager
- AUM: \$4 billion
- Implementation year: 2018

Background

- Founded in 2008 as a wealth manager for celebrities, athletes and high net worth investors
- Seeking to replace previous CRM with a more user-friendly system
- Core requirement to integrate with Black Diamond® Wealth Platform

Solution

- Salentica Elements on the Salesforce® Lightning Platform

Benefits

- ✓ Streamlined workflows, efficiencies and task assignments
- ✓ Strong integration with Black Diamond Wealth Platform
- ✓ Future platform for marketing and business development

Seamless integration with the Black Diamond Wealth Platform

Along with better usability, another key requirement for the new CRM was tight integration with LourdMurray's performance reporting and portfolio management system, SS&C Advent's Black Diamond® Wealth Platform. That made SS&C's Salentica CRM a logical choice – specifically Salentica Elements, a turnkey, configurable solution built on the Lightning Platform by Salesforce. "What sealed the deal for us was that both Salentica Elements and Black Diamond are part of the SS&C family, so we knew there would be compatibility and a strong support model," Young said.

One key benefit that Young and her team enjoyed right out of the gate was the ability to streamline the emails and calendar entries that previously landed differently with each client service person. "We no longer just have one general inbox for service requests, as that let things fall through the cracks and was very inefficient," Young says. "Now, with Salentica Elements, we can eliminate that one shared calendar in Outlook and run everything through the CRM."

Additionally, LourdMurray has been able to develop tight workflows and task assignments that are centralized in Salentica. "Now we have so much better communication across the firm and the chat feature really streamlines our processes in getting business done."

Enhanced business development capabilities

Going forward, Young is excited about being able to tap into the marketing and business development capabilities of the CRM. "In the old system, there were just a bunch of dated names, with no other information or tracking about the prospects, which was very limiting. We will be building out these capabilities with new reporting, which will be much more effective."

As a CRM expert, Young advises firms to have patience with transitioning and to ensure there is firm-wide training up front. "You really need to take the time to learn the system, even if you are familiar with technology," she says.

To learn more about LourdMurray, visit their website at <http://www.lourdMurray.com/>

"With Salentica Elements fully up and running, we appreciate the expertise and strong support that we have experienced throughout the entire implementation process."