

# Case Study:

Spinnaker Trust



## At A Glance

- Founded: 2001
- Headquarters: Portland, Maine
- Website: <https://www.spinnakertrust.com>
- Services Offered: Financial Planning, Wealth Management and Trust Management
- AUM: \$1.8 billion
- Clients: 350
- Staff: 31
- Sub-custodian: U.S. Bank
- Portfolio Management/Reporting: Tamarac Reporting®
- Portfolio Rebalancing: Tamarac Trading®
- CRM: Advisor CRM®

## How Spinnaker Trust Grew Business and Built Relationships with Envestnet | Tamarac®

Spinnaker Trust, a Portland, Maine-based trust and wealth management company, stands apart from its competitors by providing a complete wealth management service for the families they serve. From financial planning, to trustee services, to tax and estate planning, Spinnaker helps its clients plan for generations of financial security. Since its founding in 2001, Spinnaker has only continued to grow the number of families it serves.

Spinnaker Trust’s tight-knit team offers a hands-on approach to client service, but that also applied to the company’s workflows, which were similarly very manual. In addition, Spinnaker only had two licenses for its portfolio management technology, which meant only two people in the office could create client reports. It often could take hours to complete trades or prepare reports for client meetings.



**Any time we wanted to do a big block trade or enter a new position into any of our accounts, we would have to export portfolios and holdings into a spreadsheet and trust that our Excel workbooks were as good as we had hoped.**



*Tim Malisa, Director of Portfolio Management and Trading*

In 2012, Spinnaker’s technology challenges became more pressing as the company merged with another local trust company and the teams found themselves doubling in size across the board, including in number of employees and assets under management. The need for a new technology solution that would allow more families to join Spinnaker, and provide greater access to client information to more employees, became essential.

## The Must-Have Tech Needs of a Growing Team

As Spinnaker began outlining its priorities for a new technology solution, it was client experience that quickly rose to the top. Ultimately, the most important element of the new solution would be its ability to allow each member of the staff to provide a consistently high-quality client experience, both from a reporting standpoint and confidence level in the accuracy of the data. Even beyond that – because of the range of services and types of clients that Spinnaker offers – its system needed to be able to provide a tailored solution for each adviser and family to get the most out of their experience based on their investments.

The system also needed to be able to handle issues at the very core of Spinnaker's business, which is managing trusts and legacy issues efficiently. Older systems had made it difficult to manage legacy stocks that were sometimes 50 years old, and in order to optimize and grow as a trust company, Spinnaker needed a solution that would provide greater ease of use related to legacy issues. Additionally, the team at Spinnaker was dedicated to reducing the number of accounts that were out of tolerance.

## Why Tamarac?

When Spinnaker went to its previous technology partner to find out more about greater opportunities for integrated solutions, communication difficulties created hesitation and ultimately motivated the team to look into other systems as a solution to their challenges.

“ We looked at others and we certainly tried to stay with our old partner, but quite honestly, their customer service was lacking, to say the least,” said Lewis. “We did talk to a couple of other firms, but it really became clear quickly that Tamarac had everything that we were looking for.”

The Tamarac suite of technology, which includes Tamarac Reporting, Trading, and CRM, allowed for a seamless integration for each family and advisor. The integrated solution can be used throughout the entire firm, and give advisors the ability to tailor each client's experience based on needs and goals, while offering greater access to information and the ability to create consistent reports based on each client's needs.

“Everybody can use it as they wish,” said Sara Lewis, Executive Vice President and Director of Client Service. “But also, we can make sure that all of our clients are getting the same kind of reporting materials, and we're talking to our clients in the same language and the same way, ensuring that all of our clients are getting the same experience no matter who they're talking to.”

Tamarac also provided Spinnaker an ease of use and ability to grow in tech capabilities.



“ **One of the reasons we picked Tamarac was because we believed that they were listening to clients and continually making the product better.** ”

## Process for Implementation

Spinnaker began their technology transition with Tamarac Reporting and Trading (then called Advisor View and Advisor Rebalancing) and introduced Tamarac CRM in early 2016. Recently, Spinnaker also introduced “beta testing” of the Tamarac client portal after a disappointing experience with another portal.

When it came time to begin the transition, Tamarac consultants were on site for two weeks at Spinnaker Trust’s headquarters in Maine. At each stage, the Tamarac implementation team assisted in developing models and providing a smooth transition of technology with the whole company learning the new software at the same time.

“ **Tamarac is constantly enhancing its technology and improving its customer experience, and we have worked with lots of other providers that are not nearly as committed to making their products better. They are head and shoulders above all of the other partners we have had from a technology standpoint.** ”

## Benefitting the Bottom Line for Spinnaker and Its Families

The ease of use and increased capabilities across Tamarac’s suite of services has allowed the company to seamlessly increase assets under management by \$500 million. New clients can be entered under a specific model and a proposal can be created for approval, with confidence that the model will continue to support their accounts moving forward.



**“ Our accounts are much more within their tolerance ranges, trading is faster, and client presentation material is so much easier to produce and get ready. If someone walks in the door and we hadn’t known about it, we could actually have something ready for them to review in five minutes. ”**

Thanks to Tamarac technology, the account rebalancing process has been dramatically streamlined, cutting the number of accounts out of tolerance by 75 percent. Before adopting Tamarac, the team at Spinnaker was sometimes tied up for up to six hours in preparations for trades. Now, that time has been significantly reduced, and Spinnaker’s team can take quicker action and provide a refreshed focus on client relationships.

**“Tamarac allows us to compete on a bigger stage”**

Tamarac has allowed Spinnaker to embrace a sleeker and more user-friendly approach to reporting and client relationships, in addition to growing the business and having greater control over accounts without needing to hire additional staff.

**“ Tamarac has made it easy for us to provide excellent service to existing clients and impress new clients with how well we’re able to get started and communicate with them with no surprises. ”**

The full capabilities of the Tamarac platform enables Spinnaker to deliver a level of service greater than a company with 31 employees might suggest. Using Tamarac, Spinnaker continues to embrace its strengths in the trust business while growing and delivering a complete wealth management and financial planning experience for their clients today, and their generations that follow.





## ABOUT ENVESTNET

Investnet, Inc. (NYSE: ENV) is a leading provider of unified wealth management technology and services to investment advisors. Our open-architecture platforms unify and fortify the wealth management process, delivering unparalleled flexibility, accuracy, performance, and value. Investnet solutions enable the transformation of wealth management into a transparent, independent, objective, and fully-aligned standard of care, and empower advisors to deliver better outcomes.

Investnet | Tamarac's web-based platform for independent RIAs, Advisor® Xi, deeply unifies portfolio management, modeling, rebalancing, trading, billing, and reporting with a client portal and enterprise-level client relationship management (CRM) system.

For more information about Investnet | Tamarac's Advisor Xi, please visit [www.investnet.com/tamarac](http://www.investnet.com/tamarac) or follow [@TamaracInc](https://twitter.com/TamaracInc) ([twitter.com/TamaracInc](https://twitter.com/TamaracInc)).