

Streamlined Operations. Accelerated Growth.

How Concurrent partnered with Ellevate to scale smarter.

Concurrent Investment Partners, co-founded by industry veterans transitioning from Raymond James, entered the RIA space with a unique challenge: they were simultaneously an established firm with over \$6 billion in assets and also a “start-up” tasked with building an entirely new infrastructure. “They relied heavily on Raymond James for technology, operations, compliance, and practice management,” says Joe McQuaid, COO of Concurrent. “Once we left to become an RIA, we had to take over everything ourselves, tech stack, middle and back-office services and more while continuing to grow.”

Within a few years, Concurrent scaled to \$12 billion in AUM and expanded its institutional presence to \$15 billion, supported by a rapidly growing team of over 350 employees. But the complexities of managing core portfolio operations, billing, performance reporting, and reconciliation on the Black Diamond platform quickly became overwhelming.

Concurrent’s immediate challenge was billing. “Running and managing the Black Diamond system at our size was daunting,” McQuaid explains. “We could either hire an in-house team to manage the system or find a partner who already had the expertise.” As a result, the firm needed a solution that could deliver speed, precision, and reliability. “Billing was the first area we needed help with and getting it right was critical. We looked at our options and found Ellevate, led by veteran industry specialist, Michelle Odom. Their expertise on the Black Diamond platform was obvious and an easy decision.”

Ellevate, a managed services provider specializing in Black Diamond and other industry leading platforms, offered the combination of technical knowledge and operational efficiency Concurrent needed. “We started with Ellevate to solve one problem, billing,” McQuaid says. “Within a couple of weeks, they had established standard operating procedures and delivered immediate relief. For a large firm with multiple DBAs and complex data, it was truly fantastic to see results so quickly.”

CLIENT PROFILE

Client: Concurrent
Investment Partners

Entity: Independent RIA

AUM: \$12 billion (Wealth
management) + \$15 billion
(Institutional)

Employees: 350+

Core Platform: Black Diamond

Background: Transitioning from a
wirehouse to an independent RIA
required a partner to help build
scalable operations – all while
maintaining rapid growth.

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Joe McQuaid, COO,
Concurrent Investment Partners

What began as a single project soon evolved into a strategic partnership. Ellevate now manages several critical functions for Concurrent, including:



Billing

Ensuring data accuracy and seamless monthly processes.



Training and Education

Ellevate designed a nine-week training curriculum for Concurrent's home office employees and advisors, managing all Black Diamond onboarding and ongoing training.



Platform Management

Oversight of Concurrent's Black Diamond instance, reconciliation, auditing, compliance, and operational functions.



Strategic Consulting

Advising on integrations with custodians and other applications to enhance workflows.



Advisor Onboarding

Supporting new team transitions and onboarding as Concurrent continues to grow quickly through advisor recruiting and M&A.

"Working with Ellevate gave us speed and expertise we couldn't match in-house," McQuaid says. "Their ability to navigate Black Diamond, solve issues, and implement improvements has been invaluable. They even have direct relationships with key staff at Black Diamond, which helps us get answers and solutions faster."

The partnership freed Concurrent's leadership to focus on growth rather than back-office complexities. With Ellevate's support, Concurrent doubled its AUM and continues to scale efficiently. "The managed services model was new to us, but Ellevate proved that outsourcing specialized functions like billing, reconciliation, and training makes sense, especially for larger firms growing quickly." McQuaid recommends considering managed services to complement internal teams. "If you can't do something in-house efficiently, and a partner can do it better, outsource it. Ellevate has been a critical partner for us in billing, reconciliation, training, and onboarding."

Concurrent plans to continue its aggressive growth trajectory, with ambitions to double in size over the next 12 months. McQuaid sees Ellevate as an ongoing strategic partner in this expansion. "The future is bright, and we'll need more assistance from our partners. Ellevate is one of those partners we trust to grow with us."

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Operational Excellence. Delivered.

Learn how you can scale faster with a trusted operations partner for RIAs.

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