

CLIENT CASE STUDY

Profile

Client: Lincluden Investment Management

Location: Oakville, Ontario, Canada

Description: Asset manager investing in balanced, equity and fixed income portfolios using a value-based approach.

Clientele: Institutional and private clients

Year founded: 1982

Assets under management: \$2 billion

Staff: 17

Background

- ▶ Previous portfolio accounting provider was acquired by a larger company.
- ▶ New owner raised pricing significantly.
- ▶ Firm needed greater functionality than previous system provided.
- ▶ Portfolio managers desired better reporting capabilities.

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Lynn Eplett, *Vice President*

APX Improves Productivity and Enhances Client Reporting Capabilities for Canada’s Lincluden

In 2008, Lincluden Investment Management faced the need to review its portfolio accounting system. The firm’s existing system had run up against its limitations. “There was a significant increase in the product’s pricing,” explains Lynn Eplett, Lincluden’s vice president in charge of operations, compliance, and client service. “At the same time, we recognized the need for greater functionality in the product itself. Our portfolio managers too had expressed an interest in a product that they could be more hands-on with. Reporting functionality was particularly critical to us.”

The Solution: Advent Portfolio Exchange®

After reviewing a number of options, Lincluden selected Advent Portfolio Exchange® (APX), the fully integrated enterprise portfolio management solution that incorporates:

- ▶ Portfolio accounting
- ▶ Automated reporting and packaging
- ▶ Built-in performance analytics
- ▶ GIPS-compliant performance measurement and reporting
- ▶ Client relationship management
- ▶ Automated interfaces with third party service providers

APX links portfolio management, operations, and client service staff on a single SQL database platform. The system’s architecture also makes it highly scalable for adding accounts and assets as a firm grows.



Solution

Advent Portfolio Exchange® (APX):

- ▶ Fully integrated enterprise portfolio management solution.
- ▶ Built on SQL-based platform, open database architecture.
- ▶ Automated integration with third party systems.
- ▶ Incorporates robust reporting capability and custom report creation tools.

Benefits

- ▶ Automation saves staff time and increases productivity.
- ▶ Enhanced reporting capability strengthens client service.
- ▶ Open architecture provides greater flexibility.
- ▶ Ease of use broadens system user base.

Intuitive Navigation, Open Architecture

Lincluden has discovered a number of advantages with APX, starting with the look and feel and ease of use. "I think the navigation is outstanding," Ms. Eplett says. "Our old system, perhaps like many others, was modular, so it was difficult to move around. APX is open. The layout is very intuitive."

From a technical standpoint, JoAnne Kekes, Lincluden's manager of IT, appreciates APX's open database architecture. "Our old system was a closed database," she explains. "We couldn't do very much with the data that was in there. We were restricted to their reporting. With APX, I like the fact that the database is open and I can add my own reporting tools. I can actually pull data out and massage it any way I see fit."

More Useful to More Users

Lincluden's portfolio managers are getting increasingly familiar and comfortable with APX's capabilities, Ms. Eplett says. "We try to keep them informed about how they can run reports that we know they'd be interested in. Some of them have started going into the system and running reports themselves for different portfolios or time periods. They never did that in the other system. There is definitely a broader group of users for APX, and that's what we wanted."

Third Party Integration Saves Time, Improves Accuracy

APX brings a whole new level of automation to Lincluden's operations, Ms. Kekes notes. "The automation opportunities within APX have allowed us to free up a lot of our portfolio administrators' time so they can concentrate on more important things," she says. "One area in particular is the integration with third party systems like our order management system. Before, we had to go in and run a report out of our accounting system, then import it manually into the order management system. Now, we have it scheduled so that it's done automatically. When the portfolio managers and the trader arrive in the morning all the data they need for trading is ready to act on."

Automation of the exchange of data between the two systems is a big time saver and makes for greater accuracy. "I expect we're saving an hour to an hour and a half a day with this automation," says Ms. Kekes, "not to mention that there were sometimes mistakes that had to be corrected."

Creating the Reports Clients Want

APX's reporting capabilities include an extensive library of standard reports, as well as the ability to create reports with a high degree of customization. "Every client wants something different," says Ms. Eplett. "Because the report writing tool in APX is so robust, we've been able to address those different demands."

APX, in fact, gave Lincluden an opportunity to re-engage with clients and update their reporting requirements. "We went back to our clients and asked them, 'What do you want out of these reports that we've been sending you?' Now, our reports are much more usable to them."

That kind of service has earned the firm high marks. "We really have made it clear to our clients to let us know exactly what they want in their reporting, because we know we can deliver it with APX. We haven't had to be hesitant in making that offer. That creates a positive feeling with the client that this firm is willing to go that extra step."

Efficient Delivery

Not only has Lincluden improved the quality of its reports, but also the efficiency of production and distribution. "At the beginning of every month, an administrator simply goes in and runs a script, and the four, five, or six reports that a client gets all drop into a folder on Windows Explorer. We email that to the client. That's the kind of thing we can do now."

The automation of reporting in APX saves the firm considerable staff time. "Just in the regular monthly reporting that we pull together and deliver to clients, we're probably saving one administrator one to two days of time," Ms. Eplett says.

Improving Staff Productivity— and Morale

APX has enabled Lincluden to redeploy staff from menial, manual tasks to more productive pursuits—and that, in turn, has benefitted the entire company. "It's really been positive for morale," says Ms. Eplett. "Running all of those reports can be cumbersome and not a part of one's job that they look forward to doing!"

Ms. Kekes agrees. "I'm not sure how you put a monetary value on that, but I think it's increased job satisfaction."

Backed By Award-Winning Client Support

APX is backed by the only financial services technical support team to earn Service Capability and Performance (SCP) certification. And Lincluden has experienced the benefit of that firsthand. "When we did our search, client support was high on our list," Ms. Eplett recalls. "Going with a larger organization, there was some question whether we'd continue to get the one-to-one support we were used to. But we've had some experience with the help desk, and I must say that it has been very positive. The way that Advent's whole support side works is really professional, and probably cutting edge."

Between APX's functionality, scalability, and the quality of service behind the product, Ms. Eplett sees it serving Lincluden's needs well into the future. "We don't have a large number of accounts," she says, "but I do feel that we could grow the client base substantially and not have to hire people, and realize benefits from APX for quite a while."



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