

With Tamale RMS[®], Ironwood Spends Less Time Looking for Research Data, More Time Making Decisions

PROFILE

Client: Ironwood Capital Management
Description: A fund-of-funds manager focused on low volatility, multi-manager portfolios with little or no correlation to the broader debt and equity markets.
Clientele: Institutional and high net worth
Headquarters: San Francisco, CA
Year Founded: 1996
Assets Under Management: Multi-billion
Staff: 19

BACKGROUND

With no third party research available on hedge funds, Ironwood must perform its own research, relying heavily on information from fund managers:

- Growing volume of research items as relationships expand.
- Research data in different forms (email, meeting notes, presentations).
- Data scattered among different systems.
- Difficulty in sharing research or locating items.
- Duplication of research data collected.

SOLUTION

Tamale RMS[®] from Advent:

- Provides a central electronic repository for all research data.
- Automates the organization of information.
- Integrates with standard desktop applications.
- Allows fast search capability.

BENEFITS

- Makes all research data readily accessible to everyone in the firm.
- Eliminates issue of data scattered among different systems.
- Makes it easy to share research and collaborate.
- Reduces time spent organizing and classifying data.
- Standardizes research process.
- Frees analysts and managers to focus on investment decisions instead of searching for pieces of information.

As a fund-of-funds, Ironwood Capital Management faced a number of distinct challenges from a research perspective. "One of the biggest problems is managing all the proprietary information that we collect directly from hedge fund managers," says Will McClelland, vice president of research. "Unlike publicly traded stocks, there is no centralized database or website where you can access hedge fund information. There is no standardized third party research on the funds. We source the information we need for making investment decisions directly from the managers themselves."

As the firm's network of relationships grew, so did the amount of information it received from fund managers. "The burden of managing that data manually became a problem due to the sheer volume of information we were receiving."

Dealing With Many Forms of Data

It wasn't just the volume of data that created a problem, but the variety of forms it took:

- Emails from fund managers
- Manager presentations
- Notes from meetings and calls
- News reports and trade journal articles

"The information was coming in all sorts of different shapes and sizes," says Mr. McClelland. "We were storing that information based on the form in which it came. Emails were in Outlook. Presentations were in our common drive. Meeting notes that we generated internally in Word were in another place on our common drive."

That made it difficult to actually use the data the firm was gathering. "It was hard for us to share information. New analysts who joined our team would have a very hard time finding information. It was hidden in so many different parts of our systems and wasn't easily accessible."

Duplication of Data—and Effort

One reason the volume of data burgeoned was that much of it was redundant. "The most important way we collect information is meeting face-to-face with fund managers as a team," Mr. McClelland explains. "If four or five Ironwood people were in a meeting, that manager would then send information to each individual email address as well as our centralized research address. So we were receiving the same information in multiple mailings. That made the information much harder to parse and to utilize."

The Solution: Tamale RMS

A fund manager acquaintance of Mr. McClelland introduced him to Tamale RMS, the original research management software solution. Now part of the Advent suite, Tamale RMS brings unprecedented automation and organization

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William B. McClelland, CAIA, Vice President,
Ironwood Capital Management**

to the research process. It provides a centralized repository where analysts and portfolio managers can:

- Store and organize information from multiple sources in multiple formats.
- Retrieve information quickly based on a wide variety of search criteria.
- Assemble related information quickly and easily.
- Share research between teams, departments, and even offices.

Tamale RMS not only saves time and labor in aggregating research data, it also enables firms to utilize their data more effectively in decision making. Analysts and managers can spend their valuable time applying their research instead of searching for pieces of information.

"Being introduced to Tamale was the first time we had ever learned of research management software," Mr. McClelland recalls. "We went out and did some due diligence on other products, but kept coming back to Tamale."

Reasons for Choosing Tamale

"One of the strong factors that led us to purchase Tamale was that the company had worked with funds-of-funds in the past," says Mr. McClelland. "They were willing to be very flexible and listen to our needs, and customize the product to our particular information burdens."

The first challenge was coping with the volume of research data—literally hundreds of thousands of items—that Ironwood already had. "The implementation process went very well," says Mr. McClelland. "Tamale representatives helped us map out all the information we've collected over the years and make sure that it was properly loaded into the Tamale database."

Ease of Collecting and Categorizing Information

Tamale RMS integrates with everyday desktop applications, including the Microsoft Office suite, making it easier to capture information in a variety of forms, including:

- Email and attachments
- Meeting notes in Word
- PDF documents
- PowerPoint presentations

"The integration is great," says Mr. McClelland. "If you are surfing the Internet and reading a relevant news article, you can quickly highlight the text and deposit it directly from Internet Explorer. All the information that comes in by email, which is a huge amount, gets deposited to Tamale through Outlook."

Finding Answers Fast

"Tamale has been a great resource for us to more easily categorize and store information," Mr. McClelland says. "It's been even more helpful as a tool to go back and find that information. With a couple of keystrokes, we can search for names of managers, underlying positions, or names of funds. And we can find related info that we might not have been able to using our old methods of storage. We can also create our own relationships, search funds by strategies, and customize watch lists of funds we are interested in."

The search capabilities of Tamale RMS enable Ironwood to be more responsive to investors as well. "A client may call and ask us about a fund that might not be in our portfolio, but is in our

database," explains Mr. McClelland. "We can pull the information up while on the phone and answer the question much more quickly than we could before."

Mr. McClelland also notes the importance of transparency in the current environment. "From a compliance perspective, it's very important to have all information on our investments easily accessible."

Reducing Labor by 75%

Tamale RMS includes a special feature, LiveWire, to help firms deal with mass-distribution email blasts. "We are on hundreds of distribution lists that send out emails weekly and monthly," says Mr. McClelland. "That was a huge bottleneck. Now, the LiveWire function on Tamale automatically categorizes emails and tags them to their appropriate funds without us having to do it manually."

Tamale has also reduced staff time by 75% in dealing with incoming email, Mr. McClelland notes. "We used to have five people logging emails every day, manually depositing them to specific folders. Now, Tamale automates at least 75% of the process and we have just one person who manages it."

Using Research More Effectively

"Tamale has really helped us capitalize on the asset that is very valuable to Ironwood," says Mr. McClelland, "which is the information we've been collecting over the entire 13 years we have been managing portfolios."

Ironwood is especially seeing the value of a more streamlined and organized approach to research data in light of a challenging market environment. "It allows us to spend the majority of our time on what we should be doing, focusing on the tough decisions and the difficult job of managing portfolios," Mr. McClelland says. "We aren't slowed down by inefficiencies in organizing and finding information."

His conclusion? "Our experience with Tamale has been overwhelmingly positive."

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