

CLIENT

CASE STUDY

Profile

Client: Ironwood Capital Management

Headquarters: San Francisco, CA

Description: A fund-of-funds manager

Year Founded: 1996

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

“Tamale has really helped us capitalize on an asset that is very valuable to Ironwood, which is the information we’ve been collecting over the entire 13 years we have been managing portfolios.”

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

Less Time Looking for Data, More Time Making Decisions

As a fund-of-funds, Ironwood Capital Management faced a number of distinct research challenges. “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.”

Multiple Sources and Forms of Data

Much of the volume was due to redundant data. “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.”

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."

The volume of data and number of sources made it difficult for Ironwood to find, share, parse and utilize critical information.

The Solution: Tamale RMS

Tamale RMS brings unprecedented automation and organization to the research process, providing 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 integrates with everyday desktop applications, including the Microsoft Office suite and Adobe Acrobat, making it easier to capture information in a variety of forms, including:

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

Tamale RMS saves time and labor in aggregating research data, enabling 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 information.

Ease of Collecting and Categorizing Information

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.”

“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,” says Mr. McClelland. “All the information that comes in by email, which is a huge amount, gets deposited to Tamale through Outlook.”

Finding Answers Fast

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.”

“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. LiveWire has reduced staff time by 75% in dealing with incoming email,” Mr. McClelland notes. “We are on hundreds of distribution lists that send out emails weekly and monthly. 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

With Tamale, Ironwood is seeing the value of a streamlined and organized approach to research data. “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.”

“Our experience with Tamale has been overwhelmingly positive.”



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