

# CLIENT CASE STUDY

## Profile

**Client:** Freed Investment Group

**Description:** Investment advisory unit of CPA firm, Kenneth Freed & Co.

**AUM:** \$30 million

## Solution

Advent OnDemand<sup>SM</sup>:

- ▶ Access to Advent's industry leading portfolio management solution, Advent Portfolio Exchange<sup>®</sup> (APX).
- ▶ Comprehensive reporting solution.
- ▶ Delivered in a software-as-a-service (SaaS) deployment, hosted and managed by Advent.
- ▶ Daily reconciliation performed by experts at Advent.
- ▶ Data backup in a secure facility.

“If you don't have a lot of time and you're looking for a high-powered solution, it's a no-brainer to me: you go with Advent OnDemand. You don't have to worry about the software. The data files are all backed up. And we've got a much better quarterly reporting product.”

Charlie Hulbert, *Compliance Officer, Freed Investment Group*

## Freed Investment Group Freed of Operational Headaches by Advent OnDemand<sup>SM</sup>

As a CPA, Charlie Hulbert had his hands full with taxes, audits and other accounting duties. This was before he was asked to take on the added operational responsibility for his firm's investment advisory practice, Freed Investment Group.

The Boston-based firm was using Advent's Axys<sup>®</sup> for portfolio accounting and reporting at the time. “For consistency, we just kept going with what we had,” Mr. Hulbert recalls. “But immediately I began talking with Advent about different solutions, because I was trying to do all this around my CPA schedule.”

Meanwhile, the firm was reaching the reporting limitations of the system. “As we grew the practice, it became more and more evident that we wanted the flexibility of having someone assist us with reconciliation, but also wanted to increase the power of our reporting tools.”


## Solution: Advent OnDemand<sup>SM</sup> with Data Management


Mr. Hulbert and firm principal Kenneth Freed made the decision to move to Advent's software-as-a-service (SaaS) deployment. Thus, Advent maintains the system and also performs daily reconciliation, period end processing, market and reference data management.


Advent OnDemand solved both of the firm's issues: it eliminated a major operational burden while allowing access to the more powerful reporting capabilities of Advent Portfolio Exchange (APX).

## Benefits

- ▶ Relieves operational burden of troubleshooting.
- ▶ Assures greater accuracy in reconciliation.
- ▶ Provides peace of mind with secure data backup.
- ▶ Provides a wider range of more detailed reports.

 “The biggest thing to me is just being able to call Advent to help us design the reports that we need. I have a lot more confidence in the product at the end of the day.”

 “Having Advent reconcile the daily activity is one less thing we have to do, and it’s nice not having to worry if there’s a problem.”

 “The way we run the business, the Advent OnDemand service has made a world of difference.”



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## More Powerful, Professional Reporting

According to Mr. Hulbert, the firm’s reporting has taken a quantum leap in virtually every aspect since switching to APX via Advent OnDemand, including:

- ▶ **Expanded reporting capabilities.** “The types of reports that we produce haven’t changed that much, but we can now report on time periods beyond 12 months. We’ve also added two or three different time-weighted reports to our quarterly reporting package.”
- ▶ **Improved reporting formats.** “We couldn’t be happier with the reporting. It is more professional looking and presentable.”
- ▶ **More timely reporting.** “Within two weeks, we have everything that we need to report our monthly performance.”
- ▶ **Access to Advent’s report-writing expertise.** “The biggest thing to me is just being able to call Advent to help us design the reports that we need. I have a lot more confidence in the product at the end of the day.”

## Reduced Operational Demands

Besides the reporting gains, Advent OnDemand has made life easier and brought peace of mind from an operating standpoint, with:

- ▶ **Time savings and accuracy.** “Having Advent reconcile the daily activity is one less thing we have to do, and it’s nice not having to worry if there’s a problem.”
- ▶ **Outsourced system management.** “I’m busy with taxes and audits, so not having to deal with making sure our license is updated every June or with any computer issue that might come up has been a huge plus.”
- ▶ **Professional services.** “The implementation person I worked with was fantastic. He was always on top of the various requests we had. And any time there was a wrinkle, he really worked hard to accommodate us and find a solution.”

### ADVENT SOFTWARE, INC.

[HQ] 600 Townsend St., San Francisco, CA 94103 / PH +1 800 727 0605

[NY] 1114 Avenue of the Americas, New York, NY 10036 / PH +1 212 398 1188

[HK] Level 8, Two Exchange Square, 8 Connaught Place, Central, Hong Kong / PH +852 2297 2280

[UK] One Bedford Avenue, London WC1B 3AU, UK / PH +44 20 7631 9240



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