

CLIENT CASE STUDY

Profile

Client: Girard Securities

Description: Dually registered broker/dealer and RIA

AUM: \$804 million Fee-Based

Background

- ▶ Broker/dealer serving as back office for some 164 independent investment advisory representatives (IARs)
- ▶ Wanted to outsource daily reconciliation
- ▶ Needed broader and more flexible billing and reporting capabilities for both internal and external use
- ▶ Needed to accelerate and streamline different advisors' billing processes

Solution

Advent Portfolio Exchange® (APX) through Advent OnDemand®

- ▶ Delivers comprehensive, leading-edge portfolio management functionality in an outsourced solution
- ▶ Includes daily reconciliation services by Advent
- ▶ Full library of standard reports plus custom reporting capabilities

"From my experience, I knew that Advent was the best in the industry for portfolio accounting. Advent's reporting tools and customization capabilities were what I was looking for."

KEVIN FOOTE, Senior Director, Advisory Services Marketing

Girard Securities Improves Reporting and Client Service While Keeping Costs Down with Advent Portfolio Exchange® through Advent OnDemand®

Hosted Version of APX Combines Superior Accounting and Reporting Capabilities with the Advantages of Outsourcing

At Girard Securities, a family-owned, full-service broker/dealer, the emphasis is delivering superior service and technology to the network of independent advisors aligned with the firm. "We have great back office-to-rep ratio, about four to one," says Kevin Foote, senior director of advisory services marketing. "And since we're a high-touch broker/dealer, none of our advisors are just a number. We really stress the service and the family culture."

To sustain its commitment to service, Girard decided to reevaluate its back-office systems in 2008. "Our previous provider wasn't a good fit," Mr. Foote explains. "It was too rigid for our needs. Our asset management program allows our advisors to have many different methods in which they can charge their clients—tiered and linear schedules, excluded assets, fees charged from other related accounts, etc. So we needed more flexibility, primarily with our billing process, as well as in the way some reports are run."

Solution: Advent Portfolio Exchange (APX) through Advent OnDemand

Mr. Foote was familiar with Advent from a past experience with another broker/dealer. "From my experience, I knew that Advent was the best in the industry for portfolio accounting," he says. "Advent's reporting tools and customization capabilities were what I was looking for. The flexibility was the main draw."



Benefits

- ▶ Lower IT overhead with outsourced solution
- ▶ Significantly reduced billing time and risk of errors
- ▶ Eliminates internal reconciliation burden
- ▶ Enables independent advisors to offer high quality reporting to their clients

Advent had recently released its enterprise portfolio management solution, Advent Portfolio Exchange, available in an outsourced environment. For firms that want advanced portfolio management capabilities while keeping a lid on IT overhead and staff requirements, APX through Advent OnDemand offers:

- ▶ Industry leading portfolio management and accounting capabilities.
- ▶ Operational best practices performed by Advent specialists including daily reconciliation and exception management.
- ▶ Industry standard performance measurement and analysis capabilities.
- ▶ The widest range of reporting options in the industry.

Moreover, with the outsourced solution, Advent takes care of all system maintenance and upgrades, reducing the need for hardware and on-site IT support.

Seamless Account Aggregation and Reconciliation

Included with APX through Advent OnDemand are high quality data aggregation and reconciliation services performed by Advent. In contrast to in-house processes, outsourcing reduces software requirements and frees staff to focus on core capabilities.

"I went with the outsourced solution because I wanted to outsource data reconciliation to Advent," Mr. Foote says. "That's one of the most seamless parts of the system. No one is coming to me asking me for any kind of corporate action tasks—Advent handles all that. If there are any splits or any reorgs, I don't see it, and in terms of reconciliation, that's exactly what I want to have happen."

Reducing Billing Time by 90%

"A key benefit we have seen so far has been in our billing procedures," says Mr. Foote. "With our previous system, it was very manual. It took many hours to complete. And as you can imagine, with any manual process, you leave the door wide open for errors."

APX has virtually eliminated manual billing calculations, Mr. Foote reports. "The billing report that Advent created for us automates all of that, so all of our assets that are within APX can be calculated in a very short period of time. We've cut our billing time by 90%—from 15 to 20 man-hours per quarter to about one and a half to two hours."

Flexible Reporting

Another motivating factor in Girard's selection of APX was the wide range of reporting options available. "In the back office, we use APX reports to track new assets coming into our programs. We also use APX for compliance reasons, making sure that each account is being allocated based on the investment objective that the client has selected within the investment advisory agreement. On a quarterly basis, we use APX to audit each account's equity to fixed-income ratio to make sure the allocations are aligned with the account's client-selected investment objective."

Along with meeting the firm's internal needs, APX also enhances Girard's service offering. "We generate quarterly reports that we offer to the advisors," Mr. Foote says. "We create a package of six different individual APX reports to make up a comprehensive quarterly account report in a PDF format; then we ship those off to the advisors."

This service enables Girard's independent advisors to provide detailed, timely, and high-quality reports to clients. "The advisors use the reports for what you would typically expect—client reviews, appraisals, performance reporting, allocation, and gain/loss information."

Advent Technology— the Competitive Edge

With a marked industry trend toward advisor independence, broker/dealers are pressed to offer strong technology platforms to meet advisors' demands while

maintaining profitability. For Girard Securities, APX in an outsourced environment combines the functionality of the industry's most powerful portfolio management system with the convenience and cost-effectiveness of an outsourced solution.

"Our differentiator is our focus on service," says Mr. Foote, "and Advent enables us to deliver."



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