

CLIENT CASE STUDY

Profile

PG Capital Management, LLC is a Washington, DC-based investment advisory firm founded in 2006 by Paul Gambal. Focusing on value equity investment strategies, the firm provides services to high net-worth individuals, corporations, and retirement plans.

Background

When Mr. Gambal started his own firm, he wanted to give his clients the same quality of reporting as his previous firm, which used an Advent portfolio management system. He also knew, as a one-person operation, that he would never have time to do daily reconciliation without sacrificing service.

Solution

Through his clearing broker, Fidelity, Mr. Gambal learned that he could get all the power of an Advent portfolio management system in an outsourced environment. Advent consultants helped him get set up, transfer historical data, and create custom reports.

“All the information I need to do business on a daily basis is available through Advent OnDemand, as well as any data that I need to extract in case the SEC comes in, and I don’t have to worry about the accuracy or making data entries myself.”

Paul Gambal, *PG Capital Management, LLC*

PG Capital Management Declares Independence with Advent OnDemandSM

The ranks of independent investment advisors continue to swell every year, as more and more experienced professionals gain the confidence and the clientele to launch their own operations. But it takes more than confidence or even loyal clients to succeed. Most independents come from larger firms, where they—and their clients—are accustomed to technology that provides daily account reconciliation and thorough, accurate, and often customized reporting. How can an independent advisor replicate those capabilities—without getting too encumbered in operations to do a good job for their clients?

Paul Gambal found the solution. An industry veteran and former partner in an asset management firm, Mr. Gambal spun off and launched PG Capital Management in 2006, currently a one-person shop of which he is president, chief investment officer, and portfolio manager. Those responsibilities leave little time for back office administration. “I knew going into this adventure that I was going to need some kind of channel to serve as my back office,” he says. “There was no way I was going to have time to reconcile client accounts manually.”

Outsourcing the Back Office

Mr. Gambal’s previous firm had used Fidelity as its clearing broker, and an Advent portfolio accounting and reporting system. Because many of his clients followed him to his new venture, he stayed with Fidelity’s independent advisor platform. “I needed to have a portfolio management system in place, and Advent would have been cost prohibitive for me just starting out,” Mr. Gambal says. “That’s when I learned that, through the Fidelity platform, Advent provides a back office service for independent advisors.”



Benefits

- ▶ Allows the independent advisor to focus on servicing clients and researching stocks.
- ▶ Cost-effective portfolio management solution for a start-up or growing firm.
- ▶ Professional quality, custom reporting capabilities.
- ▶ Advent support eases transition and eliminates maintenance issues.

 "Fidelity's platform allows me to use Advent OnDemand for a very good price point."

Advent OnDemand offers independent advisors online access to the functionality of Advent's industry-leading portfolio management solutions, along with an outsourcing alternative for back office functions. It provides daily reconciliation and data management, while enabling advisors to keep accurate track of client portfolios and generate professional-quality reports.

As Mr. Gambal puts it, "With Advent OnDemand, everything is done for me daily—and to the penny. And it's a system I was familiar with. It has worked out great." Advent OnDemand also works from a financial standpoint, he notes. "Fidelity's platform allows me to use Advent OnDemand for a very good price point." By reducing the need for technology and system maintenance, Advent OnDemand further helps the independent advisor deliver quality service on a tight budget.


"I use it every day," Mr. Gambal says, "whether I'm checking a quick report for realized gain and loss or just an appraisal report. Or I can check an account to see how much income it generates. All the information I need to do business on a daily basis is available through Advent OnDemand, as well as any data that I need to extract in case the SEC comes in, and I don't have to worry about the accuracy or making data entries myself."

Starting on the Right Foot

Getting up and running on a new system can be daunting, especially when it's critical to your business. But Advent was able to allay Mr. Gambal's concerns. "The transition was outstanding," he reports. "Advent was exceptional."

One of his biggest concerns in launching his own business was migrating historical cost basis data into his new system. Fidelity was able to extract the data for him, and an Advent consultant helped him input it and format it. "That was a huge step," he says. "Now I have all the historical cost basis data my clients need for tax purposes."

Another concern was maintaining the quality of reporting that his clients had come to expect. "All of my clients were used to Advent's reporting, so I wanted to make sure that the transition appeared flawless to them." He raised the issue with the Advent consultants. "I told them exactly what I needed and these guys created a report specifically for my firm," Mr. Gambal says. "That was extraordinary for me, because there wasn't a standard report that met my needs for what my clients were used to. Basically, my clients saw no change."

 "I told Advent exactly what I needed and they created a report specifically for my firm. That was extraordinary for me."

Mr. Gambal credits Advent with helping him get his business started on the right foot. "All the support from the get go was great," he says. "Everyone was very patient. They went through everything with me. They didn't just leave it for me to figure out. There was never a point where I felt rushed. Everything was explained to me."

Helping Independents Stay Independent

With Advent OnDemand handling his back office functions and keeping his accounts in order, Mr. Gambal's time is better spent counseling clients. "My style is very hands-on," he says. "These are folks that have been with me for over 20 years through thick and thin and all the market gyrations. I want to be sure I can give them the attention they need."

Advent OnDemand also frees Mr. Gambal to focus on his specialty, value investing opportunities. "This is a value shop," he says. "It's all I've ever known. That means digging deep into a company to figure out why it's trading at less than its intrinsic value and looking for things that indicate hidden value or potential." That kind of rigorous research takes valuable time—and Advent OnDemand gives it to him.

His advice for other advisors with the urge to go independent? "If you're coming from a large firm and can't afford a locally installed version of Advent software, do what I did—tell Advent specifically what you need and get it set up on Advent OnDemand. I tell it like it is, and I'm always willing to advocate a great product."

About Advent

Advent Software, Inc., a global firm, has provided trusted solutions to the world's leading financial professionals since 1983. Firms in more than 50 countries rely on Advent technology to run their mission-critical operations. Advent's quality software, data, services, and tools enable financial professionals to improve service and communication to their clients, allowing them to grow their business while controlling costs. Advent is the only financial services software company to be awarded the Service Capability and Performance certification for its service and support organizations.



Read more Case Studies:
advent.com/casestudies

ADVENT[®]
You can count on us.

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



Copyright © 2010 Advent Software, Inc. All rights reserved.

Advent and the ADVENT logo are registered trademarks of Advent Software, Inc. All other products or services mentioned herein are trademarks of their respective companies. Information subject to change without notice.

♻️ Printed on recycled paper.

CSPGCM0910