

# Buy-Side Technology

August 3, 2018

[waterstechnology.com/buy-side-technology](http://waterstechnology.com/buy-side-technology)

## Configurable Data Validation, PMS Integration Come to Advent's New Exception Management Solution



One benefit of greater process automation on the buy side is the ability to implement comprehensive data governance workflows targeted at quickly identifying, analyzing and resolving data issues. However, many investment managers still lack a robust solution to manage their data exceptions, which can lead to decreased productivity across operational teams while significantly increasing costs and exposure to operational risk. Advent Lumis, SS&C Advent's newly-released exception management and workflow solution closes this important gap for its

wide and diverse range of Geneva portfolio management clients. An informal poll has revealed that almost half, or 42 percent, of Geneva users that responded use homegrown tools to manage exceptions; another 10 percent said they were using either multiple, disparate vendors—or nothing at all. In either case, managing exception workflows outside of the portfolio management platform presents numerous problems, in that it has proven difficult for firms to control the quality of data across the various risk, accounting, and operations functions that are typically the root cause of these

exceptions. Ultimately, this lack of visibility into data issues can have a major impact on a firm's ability to service their clients.

Having an exception-management platform with configurable rules and validation queries integrated directly with the portfolio management software (PMS) creates major efficiencies. SS&C Advent designed its new solution with three different perspectives in mind: the analyst working line-by-line; the manager's ability to provide oversight of the data, and the client's confidence in the data they are receiving. Advent

# Buy-Side Technology

August 3, 2018

[waterstechnology.com/buy-side-technology](http://waterstechnology.com/buy-side-technology)



Lumis provides centralized, real-time views of portfolio data for stakeholders across teams and regions allowing for transparency throughout the organization. Customizable rules and tolerance checks are designed to support each user's specific workflow to significantly reduce processing errors and minimize risks associated with working through large volumes of data. With its data governance features, Lumis also targets operations managers with, user-adaptable dashboards and data metrics to ensure compliance across different areas of a firm's operational model such as pricing, trading, corporate actions, risk parameterization and net asset value (NAV) generation.

Lumis provides a rich user experience through customizable visualizations and a full suite of analytics to track exception activity. Data checks are viewed and managed in a central

location known as the exception dashboard and can be assigned to another user or manager, reclassified into various states of workflow and tagged with a level of severity. In addition, Lumis captures the history of each exception by providing space for annotations and attachments and a full audit trail. Finally, Lumis also allows for the creation of jobs where data validation rules are run ad-hoc or scheduled to run at off-peak times, while system permissions and user access controls are automatically pre-configured to align with Geneva.

### Identifying Patterns, Trends Across the Operational Model

Advent Lumis leverages its tight integration with Geneva to surface critical exceptions more efficiently. Its design components allow firms to quickly

identify patterns, determine the root cause of issues and review the quality of the counterparty data coming in to determine what is contributing to the breakdown of the operational model.

With a heavy focus on data quality and automated workflows today, investment managers using Lumis will reduce risk, improve processes and be better able to service their clients.

"Buy-side firms increasingly recognize data management as an opportunity and as a key pain point. Tools or processes that eases data workflows and governance across a variety of systems, speed the reconciliation process, or lower the cost of managing exemptions, are crucial for risk mitigation, operational efficiency, and potential competitive advantage," says Brad Bailey, research director at Celent.

*Tim Bourgaize Murray*