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Kay Sagvaag, Head of Operations, Sandnes Sparebank

**Sandnes Sparebank Powered by Advent’s Fund Distribution Solution**

Sandnes Sparebank is one of the biggest banks in the Stavanger region, the oil capital of Norway. Through its wealth and investment management divisions, the bank provides tailored investment services to a broad collection of wealth management and pension savings clients, selecting funds offered by third-party Norwegian and international providers to meet clients’ financial goals.

To support the business, in 2004 Sandnes Sparebank implemented Advent Software’s Axys® portfolio management and accounting system, along with Tradex,® a fund order management system designed for fund managers and fund distributors. Tradex collects, validates, stores, forwards, and processes shareholder transactions in a highly automated fashion. This robust functionality enables users to seamlessly handle the registration of fund subscriptions, redemptions and switches; create savings and pension plans; and manage sales commissions.

Following the release of Advent Portfolio Exchange® (APX), Advent’s next generation portfolio and client relationship management solution, Sandnes Sparebank decided to enhance its capabilities by switching to this new Advent platform. As Kay Sagvaag, Head of Operations at Sandnes Sparebank, notes: “Upgrading from Axys to APX was a natural step in the right direction.”

**Integrated Efficiency**

The Tradex and APX solution combined provides an integrated, powerful platform for fund distribution. “We use Tradex as the main system for routing and processing fund orders,” explains Mr. Sagvaag, “APX serves as the underlying shareholder registry system, where we record all historical shareholder transactions, as well as store all the portfolios and underlying data.”

There is a constant exchange of data and information between the two systems throughout the day, adds Mr. Sagvaag: “Tradex imports holdings data and unit fund prices from APX, while Tradex exports confirmed subscriptions and redemptions to APX. With this infrastructure, all the different processes around fund transactions are automated and controlled, and now requires less staff than it used to.”

**Ease of Use**

Another key advantage of Tradex is its user friendliness. “Without needing a lot of training or systems skills, advisors and dealers can register sales, purchases or switches, examine order statuses, pull out basic reports and so on,” Mr. Sagvaag notes. “In addition, we have a web portal linked directly to Tradex, enabling clients to trade online, and establish and change saving plans without Sandnes Sparebank’s trading department having to interfere.”

**Staying in Control**

For its part, APX gives Sandnes Sparebank greater control over the services it can provide to clients. The bank operates as a nominee at VPS, the Norwegian central securities depository, which allows it to purchase shares on its clients’ behalf and maintain their holdings within APX, rather than having to keep the records at VPS.
“This means we have all the client data, all the portfolios and all the transaction history in-house,” Mr. Sagvaag explains. “Whereas if we had this in VPS, we would be reliant on a third party, and we wouldn’t be able to control the customer data that we now have available in our own systems.”

“The result,” says Mr. Sagvaag, “is a greater degree of assurance and flexibility. For example, if there are any changes that need to be made to the portfolios, or a client doesn’t have money available to complete a purchase, or they have missed cut-offs at a third-party vendor, our back office staff can assist the clients directly, rather than depending on a third party to handle these issues. Likewise, because APX holds all the historical transactions, the bank can provide the required client tax reporting, as opposed to relying on third parties.”

Rich Reporting
When it comes to tax reporting to clients and the authorities, this complicated process can be automated by Advent’s tax module. “In the coming years we will now have a great reporting tool, demanding a lot less work and resources than before,” says Mr. Sagvaag.

Meanwhile, the ability to leverage APX’s performance reporting capabilities was a major driver behind Sandnes Sparebank’s initial decision to upgrade from Axys. “The APX platform provides a collection of rich performance reports as standard. In addition, it has allowed the bank to create a range of compound reports, providing us with client reporting possibilities that previously we were unable to offer,” says Mr. Sagvaag.