

Profile

Client: Stone Coast Fund Services

Stone Coast Fund Services, with offices in Portland, Maine and Hamilton, Bermuda, is a full service fund administrator and operations consultant for both onshore and offshore funds. Launched in May 2006, the firm has \$5.5 billion in assets under administration for over 40 fund clients.

Background

Stone Coast's founders and senior team have a wealth of industry experience and have had exposure to a wide range of portfolio and partnership accounting systems. When they launched their own firm, they wanted a robust technology platform that would support their vision of delivering the highest quality service for complex funds, both onshore and offshore.

Solution

Stone Coast originally selected the combination of Advent Geneva® for portfolio accounting and Advent Partner® for partnership accounting. The firm eventually upgraded to include the World Investor module, which provides a single unified platform for investor accounting and servicing for both onshore and offshore funds.

“Having a superb platform is a paramount consideration for us. Advent Partner and Geneva have really opened the door for us to occupy the niche that we’ve always envisioned. It’s been an excellent return on investment.”

Marc Keffer, Principal, Stone Coast Fund Services

Advent Partner® with World Investor Makes Stone Coast's Vision a Reality

The founders of Stone Coast Fund Services set out with a vision of mirroring the entrepreneurial mindset of the clients they served, emphasizing quality service over volume, and working closely with clients as professional advisors. They also made a decision to take on highly challenging assignments. “We have a particular focus on complex portfolios,” explains Marc Keffer, Stone Coast Co-Founder and Principal. “These are funds that disproportionately emphasize credit instruments, debt and derivative instruments, and sophisticated fund structures and complex shareholder accounts. This is a unique approach as we are eager to support clients with some of the industry's most diverse needs.”

Delivering on those goals required a technology platform that could master the complexities of global fund and partnership accounting with ease and flexibility. “From the onset of our administration offering to clients, we have been on the Advent platform,” Mr. Keffer says. “In our past professional experiences, we had opportunities to see a wide range of portfolio and investor accounting system solutions in the industry. That was how we came to select Advent.”

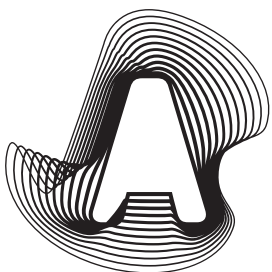
Stone Coast now uses Geneva®, the leading global portfolio accounting engine with Workflow Manager, its built in enterprise application integration tool, and Advent Partner® featuring World Investor, which provides a single, comprehensive solution for global partnership accounting.

“We clearly felt Geneva was the industry-leading solution in terms of the robustness and functionality of the product, the range of instrument and portfolio types that it can handle, and Advent's ability to deliver the best product,” Mr. Keffer recalls. “What first attracted us to Advent Partner was its out-of-the-box integration with the Geneva portfolio accounting platform, knowing that would enhance the service and utility of Advent Partner going forward. Also, the fact that it was on a SQL-based platform was comforting to us. We certainly viewed that underlying technology as a long-term market-leading solution.”

The All-in-One Solution

Today, Stone Coast is taking advantage of Advent Partner featuring the World Investor module. This enhancement enables fund administrators to perform multiclass, multi-series accounting for offshore investors as well as layered or aggregate partnership accounting for onshore investors, all on a single platform.

“Advent Partner featuring World Investor offers both offshore investor accounting for unitized funds in combination with onshore partnership accounting,” Mr. Keffer notes. “Having a single investor accounting platform that meets the needs of all of our clients makes us extremely efficient. The alternative would have meant two platforms, two user groups, two vendor relationships, and two IT support needs.”



Client Story

Benefits

- › Fully integrated out-of-the-box with Advent's Geneva portfolio accounting system
- › Combines onshore and offshore fund data into a consolidated reporting engine
- › Manages investor data across all portfolios within a single account
- › Provides highly flexible standard and custom reporting capability

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The combination of Advent Geneva and Advent Partner not only streamlines accounting, but also enables Stone Coast to deliver on its promise of highly personalized client service. "The fact that we can have a single accountant do the portfolio and fund accounting on Geneva, and also the investor accounting for both onshore and offshore with Advent Partner, means tremendous efficiency from an internal point of view. From a client point of view, it allows us to offer a single point of contact who is handling all of the client's investor accounting. It brings uniformity to the look and the feel of the reporting and statement outputs of the system."

Advent Partner featuring World Investor also brings a new level of flexibility to its reporting capabilities, allowing for a variety of data views and efficient, on-demand customization. "We love the way that the item editor and the allocation codes can be mapped at different levels and can directly transpose onto a partner statement," says John Anderson, a Stone Coast account manager responsible for operations. "It gives us a lot of flexibility in responding to what different clients need. Some want to see everything as one line. Others want to see different looks and feels. We can do that all with one template by simply adjusting the information."

Managing Investors

Another enhancement to Advent Partner's capabilities is Investor Manager, a module that provides a top-level view of a fund manager's investors across multiple funds. It's a single, centralized source for investor data, including names, addresses, interested parties, and other attributes. Admin-

istrators can track an investor's holdings, manage pending transactions, and designate redemption schedules by investment. Integration with Microsoft Outlook allows reports to be emailed automatically to individual clients.

Preparing for the Worst Case

Advent Partner has advanced in recent years to meet one of Stone Coast's most important requirements: disaster recovery. "We feel it's a non-negotiable imperative that we offer strong disaster recovery and business continuity capabilities for our fund manager clients and their investors," Mr. Keffer emphasizes. "Because Advent Partner has proven quite successfully to be remotely operable, we can outsource our hosting, not merely to a primary site but mirrored to a secondary site in another state. Should our primary business location ever become completely inaccessible and inoperable, we are now in a position to continue to operate and meet the needs of our clients. That is of irreplaceable value, not just in the eyes of our clients, but in the eyes of their investors."

Fulfilling the Vision

Ultimately, Advent technology enables Stone Coast to fulfill its founding vision of superior quality for sophisticated and demanding clients. "In the particular niche that we occupy, we are not in the business of providing a mediocre service for clients with simple needs," notes Mr. Keffer. "Having a superb platform is a paramount consideration for us. Advent Partner and Geneva have really opened the door for us to occupy the niche that we've always envisioned. We certainly think we receive significant value. It's been an excellent return on investment."

Join the Conversation



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