

Advent Managed Services & APX Case Study

“Selecting Advent Outsourcing Services (Advent Managed Services) for cloud delivery has made it so much easier to take advantage of new capabilities in APX and Moxy. AOS (Managed Services) has been a game-changer for us.”

Jim Fasano, Managing Director, Information & Security Systems, Zevenbergen Capital Investments LLC

PROFILE

Client: Zevenbergen Capital Investments LLC

Location: Seattle, WA

Description: Private Wealth Manager offering SMAs and Proprietary Mutual Funds

AUM: \$2.7 billion as of 12/31/19

BACKGROUND

- Firm was a long-time SS&C Advent Axys® and Moxy® client
- Ran into limitations on the Axys portfolio accounting platform
- Sought a cloud-based alternative for this mission-critical system

SOLUTION

- Migrate to Advent Portfolio Exchange® (APX)
- Transition from on-premise to cloud delivery with Advent Managed Services, with full platform hosting for the Advent Investment Suite encompassing APX, Moxy, and Advent Rules Manager
- Add tailored operational services through Managed Services

March 17, 2020, is a date that is burned into Jim Fasano’s memory. It was day two of Seattle’s coronavirus shutdown, and as Information & Security Systems Manager for Zevenbergen Capital Investments LLC, it was his job to set up the firm’s 18-person staff to work from home. “I think I bought just about every laptop that Amazon had available for shipping within a day,” he recalls. “We configured them in a couple of days, and within about a week we went from no one to everyone working from home.”

How was that possible? As good fortune would have it, barely a month earlier, Zevenbergen had gone live with Advent Managed Services, delivering Advent Portfolio Exchange (APX), Moxy and Rules Manager in the cloud. “Had we not had a month to get

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up to speed with using cloud-based APX and Moxy, I have no doubt our transition to working from home would have been a much bigger challenge,” says Jim.

Time to Step Up

Nancy Zevenbergen founded her namesake firm in 1986, leaving a bank trust department for the freedom to invest in companies that weren’t on the bank’s radar. The firm has made its reputation taking long positions in wealth-creating growth companies—innovators and disruptors that in many cases are founder-led. Yet in recent years, Jim became concerned that the firm’s approach to technology might be falling behind. “We were an Axys shop forever,” he says, referring to SS&C Advent’s venerable portfolio accounting software. “We thought we were doing just fine with Axys and

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Moxy. Then a few years ago, our on-premise Axys server died just as quarter-end reporting started. We were three days late getting reports out to clients. I asked, ‘Why are we doing this mission-critical work on premise?’ And Nancy agreed, we should be looking at the cloud.”

The firm also concluded it was time for an upgrade of its portfolio accounting and reporting system. “I thought we were working a little too hard with the limitations of Axys, a flat file system rather than a relational database.” This sent the firm looking at other portfolio accounting and reporting solutions, in addition to the cloud option.

Zevenbergen, however, did not immediately default to SS&C Advent. “We looked seriously at four vendors, and narrowed it down to a final two. The offerings were similar, but the size and scope of SS&C Advent was certainly a big part of the decision. That and our familiarity with the look and feel of Advent’s user interface—we didn’t want to start the learning cycle with something that was totally new.”

Expanding the Platform in the Cloud

The firm made the decision to step up to APX and simultaneously move the platform to cloud deployment with Advent Managed Services. Along with APX and Moxy, the firm

has added Advent Rules Manager for pre- and post-trade compliance monitoring, and SS&C Salentica CRM (in transition).

A big difference the firm has already seen with APX is in its reporting, which is built on the Microsoft SSRS framework. “The Axys reports we used to send to clients have looked the same since I started here in 1995,” Jim says. “Plus, to make a client presentation, we had to use four different programs to produce a piece of paper to put in front of the client: Axys, Excel, Microsoft Publisher, and then Adobe PDF so it would print correctly on our color printer.” With APX, he says, “there’s much more flexibility. You can create a report to print out, ready to go, or just run a report on the fly and show it on screen.”

As for the decision to outsource, “Disaster recovery was not the only reason, but it was certainly an attractive part of the outsourcing option—not knowing we’d be fully working from home within a couple of months.” By moving the firm’s core operational technology off site, Jim says, “it was key to enhancing our disaster recovery plan.”

Operational Outsourcing Frees Up Staff

In addition to cloud-based technology hosting, the Managed Services offering includes a menu of operational services performed by SS&C Advent. Zevenbergen has partnered with the Managed Services team for such back-office functions as corporate actions processing and daily reconciliation. “It frees up people to use their skills elsewhere,” Jim notes.

Zevenbergen’s transition to the cloud opens a new chapter in a relationship that dates back to the firm’s earliest years. “Everybody at Advent has been great to work with,” Jim says. “There’s been very little

BENEFITS

- Enabled firm to adapt quickly to work-from-home environment
- Strengthened disaster recovery/ business continuity planning
- Improved quality and flexibility of reporting
- Operational outsourcing frees up staff for higher-value activity
- Firm is positioned for new operating model with anytime, anywhere access to critical applications

turnover, so I’m thankful for that. I would also compliment the suite of products, and how Advent is continually innovating, always bringing new things to the table or acquiring different technologies.”

Whatever shape the new normal takes, Jim is confident the firm’s technology upgrade has helped position the firm for future opportunities. “Putting APX and Moxy in the cloud made it so much easier to take advantage of new capabilities going forward. Managed Services has been a gamechanger for us.”

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