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Devin Dockery, Portfolio Administrator, Brown Capital Management

Brown Capital Management founder Eddie C. Brown met Advent Software founder Stephanie di Marco at a conference in the mid-1980s, not long after they had launched their respective firms. As a result of that fortuitous encounter, Brown Capital became one of the first clients of Advent’s Professional Portfolio, the original PC-based portfolio accounting system.

Thirty-plus years later, Brown Capital has grown into \$9.7 billion manager of domestic and international equity mutual funds and institutional SMAs — and it is still a true “Advent shop.” Having migrated from Axys® to Advent Portfolio Exchange® (APX) in 2014, the firm’s technology platform today includes Moxy® OMS with Advent Rules Manager® and Advent Revenue Center.

### An Opportunity for improvement

With the 2015 merger of Advent into SS&C, a wide range of new technology offerings became available to clients. One in particular caught Brown Capital’s attention: Recon, a flexible reconciliation solution that supports exception-based workflow management.

“We weren’t really looking to move,” recalls Lisa Garrison, Manager of Reporting and Systems Administration.

However, “Once we saw the presentation, we thought the way Recon displays information was levels above where we were,” says Devin Dockery, one of the firm’s

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Devin Dockery

four Portfolio Administrators. “Recon offered far more detailed data from our custodians than we had before. It displayed more clearly and comprehensively. We were able to go in and find what we needed a lot more easily.”

### Leveraging advanced reconciliation capabilities

Since implementing Recon, Brown Capital has realized a number of benefits, chief among them:

- **Broad asset class capabilities:** “In our previous system, we were only able to reconcile on positions and transactions,” Devin points out. “Using Recon, we have the addition of a third module, which is cash. That alone is a step up for us.”
- **Daily reconciliation:** “Using Recon, we’re able to reconcile our portfolios every day. We used to block out the first three days of the month to do our reconciliation. Now that we reconcile daily, our month-end process is only one business day, and we can resolve any discrepancies right then and there.”
- **Information detail:** “We can see the custodian, portfolio names, transaction codes, descriptions of the actual securities, and identifiers.”
- **Break identification and resolution:** “The fact that we can track and see where our discrepancies are and document those issues, we didn’t have those capabilities before. It’s a great audit trail.”

#### Profile

**Client:** Brown Capital Management

**Location:** Baltimore, MD

**Description:** Institutional Asset Manager

**AUM:** \$9.7 billion as of Dec. 31, 2017

#### Background

- Firm has been an SS&C Advent client for over 30 years
- Currently uses APX for portfolio management, accounting and reporting
- The firm wasn’t looking for a new reconciliation solution, but after review realized that Recon® provided ROI with a more modern, comprehensive reconciliation solution

#### Solution

Recon, SS&C’s exception-based reconciliation solution

#### Benefits

- Daily reconciliation dramatically reduces month-end process
- Comprehensive reconciliation capabilities covering positions, transactions and cash
- Improved transparency into reconciliation issues
- Ability to surface, track and resolve breaks more quickly
- Exception management saves time and frees portfolio administrators for more productive activity

## Close collaboration on customized reporting

In the course of migrating Brown Capital to the new system, the SS&C Advent Professional Services team worked closely with the client to understand the reporting requirements coming out of the reconciliation process. As Lisa explains, “I see several auditors over of the year, and it was critical to make sure they receive reports they can utilize when they’re auditing our processes. The implementation team was able to make sure that the daily transaction and cash reports we receive met that need. The auditors have reviewed the reports thoroughly and confirmed that they’re getting the level of detail they need to get through an audit.”

In addition to its reporting capabilities, Recon features customizable dashboards that give managers insight into the reconciliation process, including exceptions and their underlying causes, with alerts for unresolved issues. “I use the dashboard every day,” Lisa says. “Our old process generated about 25 to 50 pages of reconciliation because we included so much information. Now we’re practically paperless.”

## Strengthening back-office processes and productivity

“Recon definitely met and even exceeded expectations,” Devin says, “because it showed us we could take our reconciliation process to another level. Once we saw the benefits of the new system, we began to think of ways to improve a lot of the processes that we already had in place, how we could work more efficiently and accurately. It has just made all of our downstream processes better.”

Lisa concurs. “We’re utilizing Recon for everything it can do. It’s a huge timesaver for everyone, and it allows our portfolio administrators to concentrate on things other than reconciling their accounts. Moving to Recon was well worth it.”

Much of the reason for the product’s effectiveness, Devin points out, is the people behind it. “We should mention the continued support we’ve received since we went live,” he says. “We have a dedicated team that we can reach out to with any concerns or troubleshooting issues. Everyone has been really responsive. In fact, they’ve exceeded our expectations with their responsiveness.”

Integrating Recon into the firm’s infrastructure has continued the evolution of the long-standing relationship between Brown Capital and SS&C Advent. “There’s a lot of history between us and it’s just an overall good relationship,” Lisa concludes. “I think the products are top-notch. We’ve given our honest feedback, and Advent’s worked with us over the years to accommodate our needs.”

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