

“With Advent Genesis, we are able to double or triple our accounts without increasing the time we’ll spend on rebalancing or trade generation.”

Glen Pichanick, AVP Trading, Lincluden Investment Management

Lincluden Investment Management invests in balanced, equity, and fixed-income portfolios, both domestic Canadian and international, using a value-based approach. The firm’s trading strategies typically involve blending models. For many years, the firm used a trade order management system with built-in modeling functionality. But as the number of accounts grew, the process from modeling to trade creation became increasingly inefficient.

“Our prior system was bumping into its limitations in terms of the way we model and generate trades,” explains Glen Pichanick, Lincluden’s AVP for Trading. “It took a long time and wasn’t scalable for a growing client base. We needed a system that could provide more efficiencies in modeling, rebalancing, and trade generation.”

An RFP was put out to a broad list of providers, including SS&C Advent, with whom the firm had a long-standing relationship as a user of Advent Portfolio Exchange (APX), for portfolio management and reporting.

“As we narrowed it down, we found that our process was somewhat unique, and some vendors just couldn’t handle how we blend together models to create trades for accounts,” Glen recalls. “That was a main part of our RFP, to establish which firms could actually do this blending, modeling and trade generation with very few mouse clicks.”

“If I’m rebalancing multiple accounts, it would have taken at least half an hour in the old system, and now it can be just a few minutes.”

## A new beginning with Advent Genesis

Around the same time, SS&C Advent had launched a cloud-based portfolio construction, rebalancing, and trade creation solution, Advent Genesis, as part of the trading and compliance suite that includes Moxy OMS and Advent Rules Manager. Genesis was already proven exceptionally fast and highly scalable for account rebalancing and trade creation.

“Our existing relationship with Advent tipped the scales,” says JoAnne Kekes, the firm’s AVP of Information Technology. “We envisioned better integration with APX and SSCNet, which we use for trade matching. Another point was that, with Genesis being fairly new, we were able to work directly with the Genesis team and help shape the product to our needs. They listen to us, and a lot of the suggestions that will make our life easier are slated for future release.”

Lincluden went live with the SS&C Advent trading and compliance suite in June 2018. “It was a journey, but in the end it worked out quite nicely,” JoAnne says. “The teams on both sides worked well together, and the implementation went smoothly overall.”

Glen echoes that sentiment. “When we identified an issue, they were very quick to respond,” he says. “They worked quite hard to get us where we needed to be without much delay. That was good.”

### Profile

**Client:** Lincluden Investment Management

**Location:** Mississauga, Ontario, Canada

**Description:** Asset Manager for Institutional and Private Clients

**AUM:** C\$5.8 billion

### Background

- Firm uses Advent Portfolio Exchange® (APX)
- As its client base grew, the firm’s old OMS could no longer handle its unique approach to modeling and trade generation
- Search started for a system that could provide more efficiencies in modeling, rebalancing and trade generation

### Solution

SS&C Advent’s Trading and Compliance Suite, comprising:

- Moxy® for trade order management
- Advent Rules Manager® for automated pre- and post- trade compliance checking
- Advent Genesis™ for portfolio modeling, rebalancing, and trade creation

### Benefits

- Dramatic time savings in portfolio rebalancing and trade creation
- Turnkey integration between portfolio management and trading systems with a single vendor
- Extending system utilization to front-office portfolio managers

## Dramatic time savings and productivity gains

In a relatively short time, Lincluden began to see measurable improvements over its previous system, particularly with the addition of Advent Genesis. "When we went live with Genesis and did our first big rebalancing, the team WebEx'd in so they could observe how we were doing things, and then gave us advice on how to do it with fewer clicks," JoAnne says. "That was advantageous."

"The reason we chose the Advent system is it definitely cuts down on the amount of time and the number of clicks, whether we're rebalancing an account or generating a trade," Glen says. "I was actually doing some things the old way on the new system, and I found out that there is a quicker way to do things, which was a surprise. If I'm going to rebalance multiple accounts, there's a very, very fast way to do that. It would have taken at least half an hour in the old system, and now it can be just a few minutes. That's a dramatic time saving."

Genesis was conceived largely as a tool that bridges the portfolio management and trading functions, and Glen sees Lincluden moving in that direction. "We're starting to get equity portfolio managers more involved in using this system, which they had not done with our prior system. That's something we're looking forward to."

## Seeing the whole compliance picture

Lincluden has also realized new efficiencies with Advent Rules Manager, which automatically checks trades for compliance with regulations, investment mandates and client restrictions. "Rules Manager is more robust than our old system, for sure," JoAnne notes. "It has a lot more functionality. We can put rules in it that our other system just would not capture. That's pretty exciting."

The new solution goes beyond basic rules checking to provide a holistic view of the firm's compliance posture, JoAnne notes. "One of the really nice things about Rules Manager is the ability to email a daily report and actually see how many accounts are not only out of compliance, but in compliance as well. In our old system, we never knew when a rule was violated or a restriction was triggered until we actually tried to make a trade. That's going to be a valuable tool and we've already set it up."

"One of the nice things about Rules Manager is the ability to email a daily report and see how many accounts are not only out of compliance, but in compliance as well."

"We're reducing risk as well, eliminating manual and time consuming tasks with integration and monitoring. We will make a change in one system and it will be realized in our other systems right away."

## The right balance between cloud and on-premise

Among the solutions Lincluden reviewed in its RFP process, some were purely cloud-based, while others were strictly on-premise installations. SS&C Advent's integrated platform offered a balance of both—which is a good thing, in JoAnne's view. "Having Moxy in-house and on-premise is actually an advantage," she says, "because we can create our own customized reports." On the other hand, SS&C Advent's agile development process leverage cloud deployment to introduce new enhancements at a rapid clip. "With the agility of the development of Genesis, it makes sense that it is in the cloud."

## Support makes a difference

The addition of Moxy, Advent Genesis, and Advent Rules Manager continues the growth of Lincluden's relationship with SS&C Advent. "A big part of that is the quality of support," JoAnne says. "Going back to comparing some of the other vendors, one of the things I've always liked about Advent is that the phone support is very good. In fact, we have already used it in a couple of situations with our new trading and compliance system."

In fact, client communication continues to be a distinguishing hallmark of SS&C Advent. "I like having the conferences every year, where users can get together and talk about their systems," JoAnne says. "I like the fact that Advent provides a wide variety of ways to get support and suggestions, and puts people together to share ideas and network."

## Increased efficiency and room for growth

Based on the experience with the SS&C Advent suite to date, the Lincluden team has every confidence that it made the right decision. "From what we've seen, we anticipate that our processes across the firm should be more efficient and require less time," Glen notes, "whether that's in the back office, generating trades, correcting trades, or communicating with custodians."

And unlike a system that couldn't keep pace with the firm's growth, the new platform presents no such problem. "We'll be able to double or triple the number of accounts we have without really increasing the amount of time we spend on rebalancing or trade generation. It is much more scalable."