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Chief Financial Officer, Diversified Private Investment Firm

Private investment firm sets the stage for growth with Geneva®

When selecting a technology platform, firms managing alternative investments need to think beyond what they are doing today and consider what they might want to do in the future. Or as the CFO of a diversified investment firm puts it, “Once you get married to a software product, you want to stay married to it, because it’s very difficult to get divorced.”

The firm currently manages familial wealth through a variety of vehicles, including a \$1 billion domestic hedge fund. The CFO was tasked with building out the operational infrastructure. A portfolio management platform was his first priority.

“When I joined the firm we were basically just doing event equity and risk arbitrage, nothing too complicated,” the CFO explains. “But because we’re managing generational wealth, we know down the road we will probably get into some more esoteric instruments. We wanted to make the capital investment upfront and make sure we got married to the right system.”

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Advent Geneva: the “easier” choice

The firm’s choice came down to two systems: SunGard’s VPM and Geneva, Advent’s alternative investment platform.

“I came from a firm that was a big VPM user,” says the CFO. “It is a behemoth. You need internal programmers. When we saw the demonstration of Geneva and how much easier it is to use, it was incredible. There was no comparison.”

Among the points in Geneva’s favor versus the competition:

- **Intuitive interface.** “The GUI interface in Geneva is much more intuitive from the point-and-click standpoint, as opposed to having a lot of drop-down menus.”
- **Standardized reporting.** “You can get a lot of standard reports out of Geneva that are very easy and functional to use. You can get very specific reporting without the need for a lot of customization.”
- **Usability for non-IT users.** “You don’t need to bring a programmer onsite to figure things out. You don’t have those kinds of issues with Geneva. From a usability standpoint, it is just incredibly easier.”

Profile

Client: Diversified Private Investment Firm with a hedge fund component

Location: New York, NY

AUM: \$1 billion in hedge fund

Background

- Firm had a minimal technology infrastructure and handled fund accounting with spreadsheets
- Needed a robust portfolio management platform that could handle not only straightforward strategies of today, but more complex strategies in the future
- Needed a system that was easy to use and did not require programming support

Solution

- SS&C Advent’s Geneva, the leading portfolio management solution designed specifically for alternative investments

Benefits

- Far easier to use than leading competitor
- Ease of integration significantly streamlines processes and minimizes operations staff requirements
- With comprehensive instrument coverage, firm is positioned to expand its offerings and grow
- Widespread adoption makes it easy to find experience personnel who know the system

Ease of integration and multi-prime connectivity

Geneva is the backbone of a technology infrastructure that includes a third-party OMS and a proprietary risk system, as well as connections to two prime brokers and an outside fund administrator. "We have everything fully integrated and automated. We use Geneva Advantage [a built-in universal reconciliation engine] for overnight reconciliations. When we arrive in the morning, the numbers are all there and my operations team has very little work to do, which is fantastic."

Geneva also makes it easy for the firm to double-check its administrator's work. "We have everything matched to the third-party administrator, and I'm a firm believer of shadowing the books internally in order to make sure that their numbers are correct."

Positioning for future growth

Although the firm has grown six-fold in under two years, Geneva has been able to keep pace and has not required additional operations support. "The two operations people we have are more than enough to handle our current workload and our trading activity," the CFO says. "When you automate a lot of processes, it makes life a lot easier, and you take out the element of human error."

For firms just starting out or at an early stage, Geneva's prevalence in the market makes it a smart choice. "One big advantage of Geneva over another product is that it's easier to find experienced personnel who know how to use it, because it's more widespread. To me, that's a huge benefit."

The firm plans to expand beyond its single fund, equity focus and move into other strategies. With Geneva's scalability and comprehensive instrument coverage, the firm can easily take on additional clients and more investment products without having to consider switching systems.