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Mike Pietzak, Chief Operating Officer, Grisanti Capital Management

Grisanti Capital Management gets full value from Moxy

Staying on current SS&C Advent product versions not only provides enhanced functionality and efficiency with each release, but having a more recent version also makes it easier to resolve support issues quickly. Some firms put off making upgrades for fear of disruption to their business, or having to “relearn” a product with which they are already comfortable. But for Grisanti Capital Management, which recently upgraded its Moxy trade order management system, that proved to be not the case. On the contrary.

“The most recent upgrade that we did with Moxy was truly seamless,” says Chief Operating Officer Mike Pietzak. “I didn’t notice any difference. It worked great before and it works great now.”

Manhattan-based Grisanti is a wealth management firm of just six people and 128 accounts. The firm prides itself on long-term client relationships and a strong track record of GIPS-compliant performance. It is focused on three core products: large-cap value, high-income equity, and a long/short equity hedge fund. “We’re pretty much a plain vanilla shop,” Mike explains. “We’re mainly buying US equities, so our trading and reporting needs are pretty straightforward.”

Building on the SS&C Advent platform

Grisanti has been using SS&C Advent’s Axys portfolio accounting and reporting system along with Moxy since 2001. Mike joined the firm as COO in 2005. “When I started here, what really impressed me was how automated everything was—the trading process, the recon process, the DTC process. So I felt lucky, to be honest, because everything was pretty much built out when I got here.”

Moreover, Mike saw no reason to change the existing platform. “When I first started working on the Advent system, which I had not used previously, it was much more user-friendly than the portfolio accounting and trading systems that I used on my prior job.”

In 2014, however, Grisanti got word that its version of Moxy was going to “sunset”—the tech industry term for discontinuing or curtailing support of older software versions. That prompted the upgrade. “We knew that the newer version would be supported for a few years, so we wanted to do the upgrade and not have to worry about it for a while.”

The SS&C Advent Professional Services team worked with Grisanti’s third-party IT consultant to make the transition as smooth as possible for the firm.

Profile

Client: Grisanti Capital

Location: New York, NY

Description: Private Wealth Manager

AUM: \$250 million

Background

- Long-time user of SS&C Advent’s Axys® and Moxy® solutions
- Needed to bring Moxy system up to date to get the most value

Solution

Upgrade to latest version of Moxy

Benefits

- No disruption to business with overnight upgrade
- Streamlined trading process with a single system from allocations to execution
- Seamless integration between Moxy and Axys simplifies reporting
- Technology platform enables a small firm to service 128 accounts effectively

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Meanwhile, Mike test-drove the new version. "I worked with it for about a week, running different scenarios," he recalls. "After seeing how the trades were created and getting a comfort level with the newer version, it was pretty simple."

As for the upgrade itself, it literally took place overnight. "The Moxy version upgrade was just a simple one evening process," Mike says. "The team started working on it at 4:00 as soon as the market closed and all the trading was done. And sometime that evening they let me know the upgrade was completed. When I came in the next morning, I just checked it to make sure everything was working properly, and it was fine."

From allocation to execution

Grisanti takes advantage of Moxy's full capabilities, from performing the initial asset allocation through creation of trades to communicating trading instructions to brokers. "It's easy to create the allocation strategy," Mike says. "It's easy to check it on the screen, and then I print it out as well for verification. It's very efficient."

Moxy's external connectivity also streamlines the process of transmitting trade allocations to brokers. "I have to go into different websites a lot of times to do the trades, and it's very simple. There are some brokers that I have to send trades to

through OASYS, so one of the things we checked with the Moxy upgrade was that everything flowed into OASYS correctly, which it does."

With tight integration between the portfolio accounting and trading systems, Grisanti's SS&C Advent platform essentially functions as a single, centralized investment management system for the firm. "For reporting purposes, Axys breaks everything out quite nicely," Mike says. "The portfolio managers can follow exactly where we are in fixed income or common equities."

Quality solutions backed by quality service

The upgrade experience was consistent with what Grisanti has come to expect from SS&C Advent. "One of the things we've always liked about Advent is that the customer service is very good," Mike says. "And the software is very reasonably priced, which is extremely important to us as a small firm."

Now, with the newest version of Moxy up and running, Grisanti has a solid platform for continuing on its growth path. "We're striving to continue our growth organically," Mike says. "We're concentrating on putting up good performance numbers that we can use to attract business and we have systems in place that will scale to support our growth."

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