

**Profile**

**Client:** Schafer Cullen Capital Management

**Location:** New York, NY

**Description:** Registered Investment Advisor, servicing Managed Accounts, Mutual Funds and UCITS

**AUM:** \$17.5 billion

**Background**

- › Firm has long-standing relationship with SS&C Advent and uses a full suite of products
- › Not all custodians were linked to the Advent Custodial Data (ACD) network, requiring operations to retrieve data and reconcile portfolio positions manually.
- › Firm needed an electronic mechanism for daily feeds from a major custodian in order to reconcile more efficiently and accurately

**Solution**

- › Advent Portfolio Data (APD), a cloud-based platform allowing access to multiple external data sources through a single interface

**“APD gives us the flexibility and the scalability to deal with many different custodial relationships, even those with data feed limitations.”**

**“Advent Portfolio Data has streamlined the entire reconciliation process for our mutual funds.”**

**Karen Ramlogan, Investment Operations Specialist, Schafer Cullen Capital Management**

**Schafer Cullen Gains Efficiency and Improves Accuracy in Reconciliation**

Schafer Cullen Capital Management manages the Cullen mutual fund family, as well as SMAs, UMAs, and European UCITS. Its main partners are financial advisors and private banks serving retail investors. The Manhattan-based firm has a relationship with SS&C Advent going back over a decade, with its core technology suite comprising Advent Portfolio Exchange® (APX), Moxy® OMS, and Advent Custodial Data (ACD). “Basically we have the seamless integration in place for the ‘A to Z’ process of accounting, trading, and custodial reconciliation,” says Karen Ramlogan, Investment Operations Specialist.”

The firm receives most of its custodial data feeds through ACD, SS&C Advent’s automated interface with over 800 custodians and counterparties. But that didn’t cover all the firm’s custodians. “Banks that only use SWIFT messaging, for example, were excluded from these feeds,” Karen says. “We were retrieving Excel files or PDF files from those custodians through their online portals, which meant either doing a VLOOKUP in Excel to reconcile positions or manually checking to see if everything matched—obviously, not the most efficient way of doing things.”

When the COO inquired about electronic feeds for the firm’s mutual funds from a major custodian that wasn’t using ACD, Karen turned to SS&C Advent for a solution.

“We want to reconcile our mutual fund positions and cash with that custodian, preferably on a daily basis,” she says. “With Advent now being part of SS&C, I thought there might be a way to leverage their SWIFT capabilities to pull in that data.”

**A Seamless Solution**

SS&C Advent was able to develop a delivery mechanism integrating SS&C’s Evare messaging platform with Advent Portfolio Data (APD), which allows access to data from multiple external sources through a single cloud-based solution. Evare receives transaction and position data via SWIFT and compiles it in a file that is then transmitted to APD, where it is normalized in a standard format for Schafer Cullen.

“Advent just made the process so seamless to us,” Karen says. “We were quite pleasantly surprised by the whole process.”

The APD interface now allows Schafer Cullen to obtain data directly from its mutual fund custodian. “It has streamlined the entire reconciliation process for our mutual funds,” Karen says. “We eliminated having to download information from the custodian’s portal and reconcile positions and cash manually. When the data from APD is translated in APX, it allows for an automatic matching process and highlights any exceptions, so we can quickly identify those outliers and contact the custodian or broker to resolve any issues.”

## Client Story

### Benefits

- › Eliminates need to retrieve and reconcile data manually through custodians' portals
- › Streamlines entire reconciliation process through integration with Advent Portfolio Exchange®
- › Improves efficiency by enabling operations team to focus on resolving exceptions quickly
- › Delivers confidence and peace of mind that large mutual fund positions are accurately reconciled
- › Enables trading to start at the open with no unresolved issues

### Added Flexibility and Scalability

By automating the connection with a key custodian, APD not only improves efficiency, but also gives the firm greater confidence in its data. "We have six mutual funds with this custodian worth \$2.5 billion in assets, and now we have peace of mind knowing all those accounts are reconciled daily and the positions are accurate." The efficiency gains extend across the firm's operations, Karen notes. "Before the open, we are able to quickly verify that no exceptions require attention, therefore minimizing potential risk." It all translates to an efficient process that benefits not just the accounting team, but the trading team and everyone else involved."

Having Advent Portfolio Data means it will be easier to establish relationships with custodian banks as opportunities arise. "We still use ACD for the majority of custodians, but for those that are unable to accommodate the ACD links, that's where APD comes in. It helps us to have an alternative means of accessing their information electronically, rather than being limited to accessing it through their portals. APD gives us the flexibility and the scalability to deal with many different custodial relationships, regardless of their limitations."

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### Join the Conversation



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