

Profile

Client: Stralem and Company, Inc.

Description: Asset manager focused on US large cap equities

AUM: \$3 billion

Solution

Advent Revenue Center®

- › Comprehensive, automated solution for invoicing and revenue management
- › Integrates seamlessly with APX
- › Allows for a high level of customization via rules creation

Benefits

- › Reduces billing process from a week to two days
- › Eliminates offline workaround
- › Minimizes manual invoice creation
- › Assures greater accuracy in fee calculations

“We cut our billing process time in half. What used to take us over a week, now only takes two days.”

Leeza Tisnovsky, Controller, Stralem and Company, Inc.

Advent Revenue Center® Automates and Simplifies Billing for Stralem

Manhattan-based asset manager Stralem and Company used to use an invoicing system provided by its portfolio accounting vendor. Generating quarter-end invoices, however, was anything but a seamless process.

“We had to customize the process because the way the invoices looked was completely off from what we wanted to send our clients,” recalls Leeza Tisnovsky, Stralem’s Controller. “We had to create an ‘executable,’ which is a special program that would take the market values from the back office system, combine them with data in the billing system, do the calculations and apply all the rules, and then run an Excel spreadsheet that I would merge into Word documents. It was a pretty complicated workaround.”

The Integrated Solution

When Stralem switched from its previous portfolio accounting system to Advent Portfolio Exchange® (APX)—the integrated, enterprise portfolio and relationship management platform—the firm also saw the opportunity to streamline its billing process with Advent Revenue Center.

Designed for firms that bill on the basis of portfolio valuations, Revenue Center is a comprehensive revenue management solution. It integrates seamlessly with APX, so the exchange of data is easy, fast and accurate. A key feature of Revenue Center is the ability to create custom rules for different clients, including differing fee schedules, which eliminates a significant amount of manual preparation and error checking.

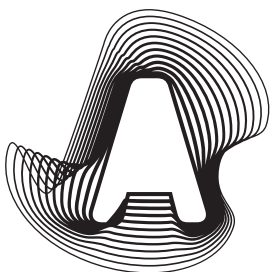
Save Time, Improve Accuracy, Eliminate Manual Processes

For Stralem, the key benefits of Revenue Center include:

- › **Time savings.** “It takes me about a day to set up all the new clients we got in the current quarter, assign them to the correct groups and create relationships, and link the contacts and rules. And then about two additional days for the actual billing. The previous process was more like a week.”
- › **Increased automation.** “The Revenue Center support group is able to help me customize the rules we need so that we can calculate any discounts correctly and apply correct percentages to certain assets and exclude other assets. Before, anything that was slightly different from the regular billing would have to be a manual invoice. Now I have two invoices that are done manually—out of over 400.”
- › **Flexibility in fee schedules.** “When you create a rule in Revenue Center, it’s very easy to select the correct rule and link it to the client, and Revenue Center does the rest.”
- › **Greater accuracy.** “Every quarter, as part of our internal compliance, we select invoices on a random basis for review before the billing goes out, and we manually recalculate them. We haven’t found an error yet.”

Fewer Steps in the Process

Having a billing system and a portfolio management solution that can communicate with each other is a definite advantage in streamlining the process, Ms. Tisnovsky says. “It literally takes just a few minutes for all the information to get from APX to



Client Story

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Revenue Center. Now we don't need another executable that connects the market values with the billing rules and then does the calculations. It's all done within Revenue Center."

The move to Advent Revenue Center has made the billing process even easier than expected at Stralem. "I'm very, very happy with Revenue Center," Ms. Tisnovsky concludes. "It's saving a lot of time. I keep thinking that I'm forgetting to do something because I'm used to doing so many more steps that are no longer necessary."

Join the Conversation



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