Corporate actions processing

Ten common pain points and how to resolve them
This white paper will untangle some of the complexity that exists in the corporate actions arena. It examines ten common pain points and provides guidance on how to tackle them.
The Shifting Corporate Actions Landscape

Corporate actions processing has long been a byword for inefficiency and risk in the securities industry. While great strides were being made toward the nirvana of straight through processing (STP) in many other areas of the investment realm, corporate actions were written off as complex processes that were unsystematic, esoteric and hard to automate, and where IT spending offered little tangible return on investment.

Today, however, that is changing—at least to some extent. Industry initiatives to create more standardized corporate action messages, enactment of cost basis reporting legislation, and the arrival of better vendor software systems are helping to drive up automation rates.

And there is good reason for this heightened emphasis if investment managers—and the securities industry as a whole—are to keep pace with the shifting landscape. The accelerating rate of company mergers, acquisitions, divestitures, and entity changes, and the introduction of new and evolving investment vehicles and tax law, means there is exponentially more processing work involved.

Improving the efficiency of corporate actions handling can help cut costs, provide competitive advantage through better client service, maintain regulatory compliance, and reduce operational and reputational risks. By the same token, corporate action errors—a mislaid notification, a mistyped data input, a misapplied event—can result in painful financial losses. While precise figures are hard to come by, industry observers estimate that 10 percent of annual corporate actions processing costs are attributable to “write-off” funds reserved for losses, which translates into tens of millions of dollars.

This white paper will untangle some of the complexity that exists in the corporate actions arena. It will explain how corporate actions are typically handled today and the challenges investment managers face in processing them. It will then examine ten common pain points and provide guidance on how to tackle them. Finally, it will highlight the role technology can
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play in improving efficiency and accuracy, and outline a series of best practices for corporate actions processing.

**What Are Corporate Actions?**

At this point it will be helpful to define what we mean by a corporate action. In essence, a corporate action is any event initiated by a company that changes its capital structure or financial condition, and thus impacts its shareholders. Some examples include dividend payments, stock splits, stock buybacks, mergers, tender offers, spin-offs, name changes, and delistings.

For investment managers, such corporate events have great significance, since they materially affect the value of their portfolios. Yet keeping track of the panoply of events and processing them correctly—especially considering the universe of securities portfolio managers oversee—is a monumental task.

As Aite Group notes in its report, Corporate Actions Systems Vendor Comparison: One Step Closer to STP, two factors make corporate actions processing particularly complex. The first is that they usually involve “obtaining and verifying several pieces of time-critical information.”

Secondly, the report continues, corporate actions are not one-time events, requiring a certain action on a specific date. Rather, they involve a series of actions spread over a period of time: “a date upon which information is officially released, a date that shareholders can begin to take action, a date by which they must submit their responses (instructions regarding what they would like to do in regard to the options made available to them), a date on which the payment or disbursement of funds occurs, a date on which the return or distribution of shares occurs, and a date upon which all the aforementioned changes to the security ‘settle.’”

For investment managers, this means ensuring they receive accurate notification of the impending corporate action, research and assess what action (if any) they need to take in light of it, and then respond with their instructions in the appropriate manner, often with requisite documentation, in time to meet the issuer’s response deadline.

The subsequent outcome of the corporate action—for example, payment of cash and shares following a merger—must then be correctly applied to the investment manager’s portfolios. Mishandling this process could mean anything from the manager trading shares it does not own to having inaccurate valuations and accounts and misreporting clients’ tax positions. Accurate processing therefore is critical to the firm’s reputation for client service, as well as to its bottom line.

**Ma Bell and Her Babies**

The history of AT&T, perhaps more than any other company, illustrates the complex and far-reaching impact of corporate actions. American Telephone & Telegraph Company grew out of the Bell Telephone Company, founded in 1885 by Alexander Graham Bell, and over the ensuing century it grew through countless acquisitions to become the world’s largest telephone company.

As a result of a Justice Department antitrust action, AT&T was forced to divest its seven regional Bell Operating Companies, known as the “Baby Bells,” as independent companies in 1983, although it continued to offer long distance...
Investment managers commonly obtain their event notifications from multiple sources—their custodians, the exchanges, and data vendors.

After deregulation of the telecom industry in 1996, AT&T divested NCR again and spun off Bell Laboratories as Lucent Technologies. In 2001, as part of a major reorganization, it spun off AT&T Wireless, in what was then the world’s largest IPO, along with its cable TV businesses, and both of these newly independent businesses subsequently merged with other companies. Finally, in 2005, former Baby Bell SBC Communications, having acquired most of its sibling companies in the years since divestiture, acquired its parent and took the AT&T name as well as its historic T (for “telephone”) ticker symbol, coming full circle and closing a tumultuous chapter in the history of American business.

Every one of these events involved multiple corporate actions that affected thousands of investment managers and millions of shareholders. Multiply this single example by the hundreds of stocks an investment manager may hold, and factor in the accelerating pace of mergers and acquisitions in today’s business environment, and you begin to appreciate the magnitude of the impact of corporate actions and the urgent need to develop better ways to deal with them.

Today’s Processing Environment

Since the turn of the millennium there has been a notable uptick in efforts to automate the corporate actions process. At an industry level, SWIFT and the Securities Market Practice Groups (SMPGs) have made significant progress in developing and deploying a standardized communication format, using ISO 15022, for relaying corporate action messages. Many market participants now use standardized electronic messaging, but adoption is by no means universal, particularly among the reorganizing issuers and companies themselves. Indeed, too often the data sent by issuers is in non-standardized formats and may be inaccurate, incomplete, or untimely. Worse yet, many still rely on paper-based communication methods.

A further complication is that investment managers commonly obtain their event notifications from multiple sources—their custodians, the exchanges, and data vendors. The information from custodians may be incomplete or late, requiring managers to research the information manually from the issuer’s website or company press release. Meanwhile, subscribing to multiple data vendor feeds in order to get a comprehensive and accurate picture of events is an expensive and time-consuming proposition.

A Taxing Problem

Perhaps the hardest part of handling corporate actions for many managers lies with the tax opinions and cost basis information. First, firms need to obtain and interpret the relevant tax opinions—no small task in itself. Next, they must determine how to transfer the corporate action information to their portfolio management systems in alignment with the tax opinion, so their trading departments can start to take action.

In addition, cost basis information is necessary for reporting gains or losses when filing tax returns, and for quantifying the unrealized gains or losses of a
Industry initiatives to create more standardized corporate action messages, enactment of cost basis reporting legislation, and the arrival of better vendor software systems are helping to drive up automation rates.

1 Also known as the “effective date,” this marks the cutoff point for who has entitlement to the corporate actions. Generally, whoever holds the shares on the day before ex-date is entitled to whatever is being offered, e.g. a rights issue.

securities position, which is a difficult and lengthy task.

However, basis information is typically not available until at least several days after ex-date. Therefore, if firms process corporate actions prior to receiving cost basis information, letting their traders act immediately, they will have to rebook the event once that information becomes available, resulting in significant operational inefficiencies.

Legislation passed in 2008 requires brokers, custodians and mutual funds to report cost basis for all stock dispositions to the IRS on investors’ 1099 forms, starting with stocks purchased in 2011 (and for other securities types in subsequent years.) Many advisors also include cost basis in their year-end reporting to clients. Advisors have to make an extra effort to ensure that their cost basis calculations are in synch with their custodians—which is not always the case.

**Technology Takes Hold**

Technology solutions have emerged to help with some of these processes. For example, several platforms focus on the capture, validation, and normalization of corporate actions notifications to produce so-called “golden copies.”

Meanwhile, a number of institutions are developing corporate action messaging services to exchange information between investment managers and custodians. Their goal is to replace the multitude of interfaces investment managers would otherwise need in order to communicate proxy voting and election subscription/results effectively with their custodians.

In addition, various IT vendors have come out with front-to-back software that streamlines the entire corporate actions processing chain. Such solutions may help with the collation, cleansing, and normalization of the data feeds, entitlement calculations, notification of the client response, and settlement and reconciliation of the client’s positions.

Nevertheless, for all the strides made in technology, the adoption of automated solutions remains patchy among industry participants. In addition, many parts of the process have defied automation to date, and so remain dependent on manual intervention with the attendant risk of errors. And where manual processing does occur, investment managers are left susceptible to staff turnover that could leave them short-handed and lacking the knowledge of how those ad hoc, in-house processes operate.

**Key Corporate Actions Challenges**

There are a number of challenges to overcome in order to improve the corporate actions environment and reduce the associated costs and risks that continue to daunt the investment management industry.

**Mounting Transaction Volume and Complexity**

The general trend is toward growing volumes of corporate action activity, exacerbated by new event types, more complex securities products, and more complicated processing requirements. Taken together, these trends make it harder for investment managers to keep pace with the flow of information and their resulting action requirements.
Many issuers still rely on paper-based communication methods.
For example, investors are continuing to up their exposure to evermore exotic derivative instruments and structured products, which brings more demands in tracking and compiling accurate event information and entitlements around all the underlying securities. Corporate actions information for these products can also be difficult to communicate using structured message formats such as ISO 15022.

The rise in cross-border holdings adds further complications. For one, securities are increasingly being traded and settled in multiple locations.

Cross-border holdings also necessitate currency conversions and adjustments for different tax rates between the security’s country of origin and the shareholder’s domicile during processing. And then there is always more tax law coming into play in different jurisdictions, which requires continual monitoring and adaptation.

**Advance Event Notification**
Timeliness of event information remains problematic. Often, notification of an event by the issuer is made at short notice—a few days before or even on the same day that shareholders must submit their response. Compounding the problem, the details provided may be incomplete and in non-electronic form. Yet getting accurate, advance notification of events is critical if the investment manager is to make proactive investment decisions that can make best use of the change at hand.

**Data Capture**
For many investment managers, data capture is characterized by a tangle of data vendor feeds and reliance on information filtered down by their custodians some time after the fact, followed by manual research to validate the details. Therefore, eliminating manual research and streamlining the capture of scrubbed data is imperative for greater efficiency and accuracy.

**Timely Processing**
Without efficient processing capabilities, it is easy to get buried beneath the mountain of events. Yet missing or incorrectly processing a corporate action can have serious consequences for investment managers and their clients. By contrast, keeping pace with the flow of event notifications and responses so they are processed in a timely manner will make downstream reconciliations easier and allow firms to meet their reporting deadlines.

**Tax Implications**
Much of the manual work involved in processing corporate actions stems from the need to interpret complex tax consequences that result from the events correctly. Firms must then determine how to process the events in their portfolio management systems to accurately reflect the appropriate tax opinion.

**Changing Regulation**
As noted earlier, custodians are now required to include adjusted cost basis on annual 1099 reports to taxpayers and to the Internal Revenue Service. Previously, 1099s only displayed proceeds from the sale of securities, and it was the duty of taxpayers (with their accountants) to report cost basis and gains or losses on their 1040s. Now, investment managers face an even greater onus of obtaining, managing, and accounting for cost basis information.
Since the turn of the millennium there has been a notable uptick in efforts to automate the corporate actions process.

Ten Common Pain Points

Corporate actions can throw up a multitude of idiosyncrasies that make accurate processing a veritable minefield, particularly when it comes to their tax implications. The following are ten of the more prevalent or possible scenarios that need to be addressed, along with their corresponding risks and recommended actions to mitigate them.

1. Ex-Date Versus Pay Date Processing Considerations

While an investment manager will book a corporate action event on ex-date, the custodian won’t make the actual distribution until later, on pay date. As a result, there is a short window when the manager’s books and what it holds are not reconciled.

**Risk:** The firm’s traders could sell shares they don’t yet own and so short the position. They would then have to buy back the shares or cover the short, potentially resulting in a loss or gain.

**Action:** Book the results of the event (share distribution or cash payment) on ex-date so the portfolio valuation in the accounts is correct, but note that the distribution won’t settle until pay date, when it is actually received. Administrators should also restrict the shares from trading until they are delivered/paid to avoid shorting the shares. In this way, both the firm’s performance and reconciliation will be correct.

2. Ex-Date Versus Record Date Entitlement

Record date is the date the issuing company uses to determine how many shares will be distributed. Ex-date is set by an exchange to mark the cutoff point for entitlements. If record date comes first, followed by ex-date, then ex-date generally becomes the date of entitlement, and vice versa. So if the sequence is ex-date, record date, pay date, shareholders must generally hold the day before ex-date to be entitled to the distribution. But if the sequence is record date, ex-date, pay date, shareholders must generally hold the day before ex-date to be entitled.

**Risk:** Investors often assume record date denotes the date of entitlement, which is not always the case. As a result, they may sell the shares after that day, erroneously thinking they have locked in the entitlement.

**Action:** Assess the sequence of events to determine entitlement. Generally, investors must hold the parent shares on the appropriate latter date to be entitled to the distribution.

3. Confirming Tax Compliant Cost Basis and Fair Market Values

Generally, company tax opinions related to cost basis allocations include boiler plate language assigning cost allocations in proportion to relative fair market values as of the date of distribution. However, most often investment managers and companies will use valuations on ex-date, because that is when both the parent and resulting security are separate entities, producing what appears to be a cleaner valuation at that point.
Risk: Basis allocations resulting from ex-date or distribution date valuations are both theoretically correct, but distribution date valuations are more closely aligned with the tax opinion. Therefore, if there is an audit and the auditor challenges a firm on the numbers used, it will be an easier case for the manager to make if tax compliant numbers have been used. In addition, the numbers used by the manager need to match those reported by the custodian on the investors 1099 form.

Action: Find the date of distribution valuations and put those numbers into your cost basis formula. Communicate proactively with brokers and custodians to be sure all parties are accounting for the transaction in the same way. Also, closing or opening price would not be the fairest valuations; an average of the high/low prices would be fairer and more in alignment with tax opinion specifications.

4. Avoiding Recycled Ticker Errors for Delisted Securities

Problems can occur when companies stop trading and their ticker is delisted, but then later on another firm acquires that same ticker and reactivates it.

Risk: Take an example. Sears used to hold ticker S, but as a result of its merger with Kmart it changed its ticker in March 2005 to SHLD and ticker S was delisted. In August of the same year, Sprint changed its name to Sprint Nextel Corporation and recycled ticker S. However, if you haven’t adjusted your historical information, when your traders buy Sprint it will show up in your quarterly reports as Sears.

Action: Rename delisted securities in some consistent manner—for example, S.old—to avoid confusion if the ticker is recycled.

5. Taxable Versus Non-Taxable Stock Dividends

A common misconception in the marketplace is that any distribution in which an investor receives stock is non-taxable. But that is not always the case. A non-taxable stock dividend is really a payment in kind. The holding period carries forward, and the cost basis of the old shares averages into the new share quantity, so everything rolls forward and can be updated automatically.

But with a taxable stock dividend, you establish a new holding period and the basis of the new shares equals their distribution date fair market value. The value of the shares received should be booked as a cash dividend paid to the parent, with a trade amount equal to the fair market value on distribution date of the new shares received. It will then be reported to the IRS when the investor files tax returns.

Risk: If a dividend is wrongly booked as non-taxable, the investors’ year end reports will be incorrect when their accountants file the tax returns. If they subsequently sell those shares they would have established an incorrect initial basis for them, and so their realized gains would also be wrong.

Action: Account administrators should assess the tax opinion to determine whether the dividend is taxable or non-taxable.

Corporate actions can throw up a multitude of idiosyncrasies that make accurate processing a veritable minefield, particularly when it comes to their tax implications.
6. Return of Capital Misnomer

Confusion may arise when a cash payment is reported as a return of capital distribution, which is often an international classification for the event and may not have the same meaning as “return of capital” under the US Internal Revenue Code. For US shareholders the return of capital designation may be a misnomer, since the cash distribution is generally treated as a dividend, and so is taxable as ordinary income. Therefore, it shouldn’t be applied against the original cost basis to reduce the cost of the investors’ holdings, unless it exceeds earnings and profits.

**Risk:** If investors believe it is a return of capital and adjust the cost basis accordingly, should they subsequently sell the shares at the reduced cost their realized gains would also be incorrect.

**Action:** Account administrators need to assess the tax opinion to determine if what is reported as a return of capital should instead be taxable as a dividend or is subject to other taxation for US tax purposes. Typically, companies will publish return of capital and/or capital gain reclassifications related to the distribution—if the distribution exceeded earnings and profits—after their fiscal year end. In the meantime, the prudent approach would be to book 100 percent of the distribution as dividend income and make adjustments when the final results are confirmed.

7. Return of Capital Reclassification

This can occur when a corporate entity makes a cash distribution that is classified as a dividend, only to discover after year end that a portion of that distribution exceeded earnings and profits. As a result, the dividend has to be reclassified as a return of capital. Investment managers will then have to rebook that distribution in their previous year’s accounts as a negative dividend—because the dividends have now been overstated—and book that value as a return of capital instead, which would decrease their original costs. However, if the resulting adjusted cost from the return of capital exceeds their cost basis, the excess would, in turn, have to be rebooked as a capital gain.

**Risk:** It is common for reclassification of the original dividend to be overlooked. That means the investor’s books will be left with an error that may not be uncovered until there is an audit. Once discovered, the original mistake and all downstream events would have to be analyzed and manually rebooked.

**Action:** Monitor company announcements for notification of any reclassifications and adjust accordingly. It is also helpful to footnote the dividend, letting shareholders know that potential year end adjustments may be pending.

8. Exercising Rights Issues

This area often presents confusion for shareholders. For example, what happens if they don’t exercise their rights to a distribution before the rights lapse? Can they still allocate costs to those rights? And where cost allocation is appropriate, how much cost should they assign to the rights?
A common misconception is that any distribution in which an investor receives stock is non-taxable.
Further technology advances will be necessary before the full benefits of STP can be realized across the board.

**Risk:** If shareholders miss a rights issue, or don’t receive notice that it took place, they lose the opportunity to sell the rights or exercise them.

**Action:** If the rights lapse there is no cost allocation to those rights. Where cost allocation is in order, if the distribution date fair market value of the rights is 15 percent or greater than the parent shares, cost allocation is generally required. But if it is less than 15 percent, cost allocation is generally optional. Check the tax opinion pertaining to the rights.

**9. Custodial Rounding at the Rate of Proration**

Proration occurs when options are oversubscribed and there are insufficient funds or shares available to meet the elections submitted by shareholders. So if an investor with 100 shares elected cash, but the cash option was oversubscribed, the investor would instead receive cash for a portion of those shares, while the remainder would be tendered in stock. That split may be prorated at, for example, 79.8 percent. In that case, if rounding is employed, the custodian would round up and sell 80 of the investor’s shares for the cash payment, and exchange the remaining 20 shares for the new shares.

Each custodian has its own proration methodology, which varies from event to event: some custodians will round up at a specified level; some will truncate two, three, or four spaces to the right of the decimal; and some won’t round up at all.

**Risk:** Portfolio management systems have difficulty automatically factoring in rounding at the rate of proration, which means the system records have to be adjusted manually. Clients with multiple custodians will need to understand all the different calculations made and make the appropriate adjustments for each. If an accounting error is made, the investor’s portfolio positions and cash will be incorrect, causing a reconciliation headache and potential trade errors.

**Action:** At present this is a part of the corporate action process that requires manual intervention. As with cost basis reporting, custodians need to adopt uniform processing methods if there is to be standardization, and thus automation, of these actions.

**10. Tax Consequences of Combination Mergers**

Combination mergers, where both cash and shares are exchanged for the parent shares, can result in varying tax opinions, the most common of which are completely taxable or only partially so (for instance, the merger results in a taxable gain but not a loss).

**Risk:** Custodians may report only the cash as the proceeds (excluding the fair market value of the shares received in error) for both taxable and partially taxable combination mergers, and 1099 forms do not always reflect the correct tax consequences. This puts the onus on advisors and accountants to report the correct proceeds and gain results to their clients and the IRS.

**Action:** Be careful to assess the tax opinion. If it says both gain and loss recognized, it is completely taxable. If no loss is recognized then it is partially taxable, with very different tax consequences. Advisors need to document company tax opinions and their tax lot calculations, so they can validate the
transactions they booked when under audit or challenged by clients.

**Exposure to operational risk resulting from unmatched items**

Generally, the basis of the new shares equals their legal effective date fair market value, and the holding period of the new shares begins the day after the merger’s effective date. The gain or loss recognized from the combination merger equals the difference between the total proceeds (cash received plus the fair market value of the new shares) and the original cost of the parent security.

**Action:** Book the event by buying the new shares in with a trade amount equal to their fair market value, and selling the parent shares with a trade amount equal to total proceeds (i.e., cash plus fair market value of the new shares).

**Partially Taxable Opinion**

In a partially taxable situation, no loss is recognized, whereas a gain is recognized to the extent of whichever is of less value, the gain realized or the cash received. The holding period carries forward to the new shares, with the basis of the new shares generally equaling the original cost minus cash received plus gain recognized.

**Action:** There are three potential tax lot consequences:

> If there is a loss, a $0 gain is reported to the IRS, and the basis of the new shares equals the original cost minus cash received plus $0 gain.

> If the cash is the lesser value, the cash is reported to the IRS as the gain, and the basis of the new shares equals 100 percent of the original cost (original cost minus cash plus cash).

> If the gain realized is the lesser value, it is reported to the IRS as the gain, and the basis of the new shares equals their fair market value.

**Technology Offers Effective Solutions**

The rise in corporate action volumes and complexity means reliance on manual processing is no longer viable for today’s managers in light of the risk of operational errors that could occur. Automation may not be ubiquitous in the processing chain, but advances in the last few years mean that automated solutions are now available for several key areas. Particular progress has been made in the capture and validation of event notifications to produce an automated stream of golden copies.

The next stage in this process will be for issuers as a whole to embrace the use of standardized communication formats when sending out their notifications, so that automation is embedded right at the start of the chain. And with the emergence of IT infrastructures that can electronically transmit the notifications and resulting response instructions quickly and accurately between the relevant parties, the industry is finally on its way toward STP, at least for the pre-decision and decision parts of the process.

Certainly there is growing interest in and uptake of technology solutions. System deployment may not come cheap, but the benefits of workflow automation—risk reduction, cost economies, and staff productivity increases—mean that the resulting bottom line impact yields a strong ROI argument.
Nevertheless, some challenges remain in the post-decision and distribution phases of the corporate action processing chain. And it is here where automation falls short, in large part because of the complex array of tax implications that need to be interpreted and applied before the resulting decisions can be fed into downstream portfolio management systems, which may need to be further manipulated as later recalculations come to light. Further technology advances will be necessary before the full benefits of STP can be realized across the board.

Corporate actions involve many moving parts, with a corresponding potential for error, and there are some areas of the processing chain where manual intervention remains necessary.
Particular progress has been made in the capture and validation of event notifications to produce an automated stream of golden copies.
System deployment may not come cheap, but the benefits of workflow automation—risk reduction, cost economies, and staff productivity increases—mean that the resulting bottom line impact yields a strong ROI argument.

8. Provide advisory staff with access to a team of corporate action specialists as well as legal counsel.

9. Be prepared for the implementation of cost basis legislation and scrub portfolio cost basis details accordingly to get a jump on the prospective changes to firms’ reporting requirements and ensure compliance with regulatory requirements.

10. Process tax compliant transactions via an automated transaction validation service to minimize the risk of errors from manual intervention, improve reconciliation and performance accuracy, and benefit from the efficiency advantages of straight through processing.

As new technologies—whether industry-wide initiatives or individual vendor systems—emerge, further improvements to the corporate actions processing chain will be possible down the road. With those will come even greater operational efficiencies, reduced risk, and fewer financial losses. However, the adoption of current and future best practices remains the key.

Toward True STP

Improvements in corporate actions processing have come a long way in recent years, as the industry at large wrestles with the enormous costs and risks with which this area is associated. Technology solutions, most notably in the shape of messaging standards and automated data capture and validation services, are taking hold, bringing lower error rates, reduced operational overheads, and improved client service. For all the strides made, however, chunks of the processing chain remain subject to manual intervention, especially when dealing with the tax ramifications of a corporate actions event.

Under the current circumstances, investment managers should seek to adopt a series of best practices, as outlined in the previous section, that combine the benefits of automation where available—for example, around event notification, data capture, and transaction processing—with effective manual procedures where necessary. In this way, firms can satisfy their regulatory responsibilities, exceed customer expectations, and minimize internal costs and risks.

But these best practices should not be seen as an end state. Further systems advances and standardized processing procedures can be expected—and will be needed—in the coming years, as will adoption of those new capabilities and procedures by industry participants. Only then will true STP for corporate actions become a reality.
About Advent Corporate Actions

Advent Corporate Actions delivers reports on all corporate actions that affect your clients’ portfolios and provides your staff with reliable transaction instructions. It’s backed by our team of knowledgeable corporate actions specialists, standing by to help your staff interpret complex tax opinions and processing requirements. The solution includes:

- Consolidated data from multiple vendors: CCH Capital Changes, Exchange Data International, Interactive Data, Chicago Clearing Corporation, SIX Financial Information
- Custom reports based on your holdings and link to a comprehensive securities database
- Transactions for mandatory equities worldwide and ADR events, with automated fair market value, cash-in-lieu and cost basis updates
- Seamless integration with your Advent portfolio management system
- ACA alerts with revision notifications and processing tips
- Access to a dedicated staff of corporate actions specialists

Learn more at www.advent.com

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