

Case Study

“Using Advent Data Solutions allows us to reconcile around 1,500 accounts—all transactions, all positions—in less than 10 minutes every morning.”

James Meadows, Executive Vice President, Operations, Manitou Investment Management

Toronto-based Manitou Investment Management serves both institutional and high net worth clients with a mix of segregated accounts and pooled funds or mandate products. The name “Manitou” derives from a First Nations term signifying stewardship with integrity, the foundation of the firm’s long-lasting client relationships.

While its AUM approximates 1 billion Canadian dollars, Manitou runs fairly lean, and therefore relies on a robust technology platform powered by SS&C Advent. “There are only 16 of us here at Manitou, and only three or four people in operations, so we’re a small shop” explains James Meadows, Executive Vice President of Operations. “We leverage technology as much as possible to get through our day and expedite our processes.”

Building a solid platform

Like many firms, Manitou built out its SS&C Advent platform over time, starting with Advent Portfolio Exchange (APX) for portfolio management, accounting, and reporting, Moxy for trade order management, and Advent Custodial Data for daily feeds from

custodians for reconciliation. “What we found over time was that Advent had a lot of native functionality and ancillary products that augment its core functionality,” James says. “We’re a big user of the report packaging functionality included in APX for putting out our monthly and quarterly client statements. We started using the composite manager after we became GIPS verified, and that has been huge in helping maintain composites. We’re using Vision FI for our client portal,” he adds, referring to SS&C’s comprehensive client communication and reporting solution. “Our clients like the look and feel of the portal and improving their experience is important to us.”

Rounding out the SS&C Advent suite, the firm uses additional Advent Data Solutions to support reconciliation, in particular Advent Portfolio Data (APD), a cloudbased solution for aggregating portfolio data from multiple sources, and the automated reconciliation solution, Rex®. “One of the biggest challenges we found right from the get-go was reconciliation,” James recalls. “We were seeing a lot of small differences consistently between us and our custodians.

“TransPort has taken over all that manual work that was not adding value and taking a lot of time from our small team. It allows us to do more productive, higher-level work.”

PROFILE

Client: Manitou Investment Management

Location: Toronto

Description: High net worth and institutional asset manager

AUM: Approx. CAD1 billion

BACKGROUND

- First implemented Advent Portfolio Exchange® (APX) and Moxy® in 2014, then added solutions from the APX Suite
- Post-acquisition of Advent by SS&C, firm added Vision FI client communication solution
- Faced challenge of reconciling inconsistencies across multiple custodians
- Firm sought a less manual means of correcting erroneous prices on private securities before entering into APX

SOLUTION

Advent TransPort, a tool for automatically modifying and customizing data delivered via Advent Custodial Data® (ACD)

It was of no value for us to spend hours trying to fix that. That's where we rolled out Rex, and it has been a great tool. In combination with Advent Data Solutions they do all that work for us. I can literally set it and forget it."

Advent TransPort: Automating changes to custodial data

Most recently, Manitou further streamlined its reconciliation process with the addition of Advent TransPort, a solution that enables firms to modify and customize custodial data received from multiple custodians through ACD for their own accounting and reporting purposes. TransPort allows firms to create rules and logic that automatically customize ACD data before loading it into APX.

The decision to deploy TransPort was compelling. "We opened a new fund that holds a lot of private investments. Because these securities are not publicly traded, it's hard to get a good price on them. We found that we were getting a lot of bad pricing from the custodians, and we had the most current prices on file. There were some 40 securities that we were having to go in and change manually every day. We needed a way to suppress those bad prices and put the good prices into APX."

"I'm always looking for ways to carve as much time out of the process as possible and make it much more systematized. That's what our SS&C Advent platform does for us."

The introduction of TransPort at the annual SS&C Deliver conference addressed this challenge. "I realized we could use that functionality for the specific problems we were having—the ability to translate or suppress or interpret the dataset we're getting from custodians. We saw a lot of practicality in that."

Manitou became a beta tester for TransPort, which has since been made available to all clients. "That process is working fantastically now," he reports. "With TransPort, we created over 40 rules to suppress those prices going into APX every day. It's taken over all that manual work that was not adding value and taking a lot of time from our small team. It allows us to do more productive, higher-level work."

Speeding reconciliation, improving accuracy

Having solved the pricing problem, TransPort plays a key role in ensuring accuracy in the firm's reconciliation. "We want to make sure all our accounts and valuations are up to date and current, and because we're using TransPort and reporting through Vision FI, clients are getting accurate data faster."

The combination of TransPort, Rex, APD, and ACD has enabled Manitou to expedite reconciliation. "Using Advent Data Solutions allows us to reconcile around 1,500 accounts—all transactions, all positions—in less than 10 minutes every morning. They provide a host of solutions that help us ensure that our trading, starting every day at 9:30, is accurate and timely."

And making the best use of time is what it's all about for Manitou's operations team. "I'm always looking for just ways to carve as much time out of the process as possible and make it much more systematized,"

BENEFITS

- Streamlines ability to customize custodian data based on firm's specific requirements
- Improves accuracy in daily accounting, portfolio valuations and reporting
- Frees up the operations team to focus on more productive activities
- Amplifies the benefits SS&C Advent's fully integrated, front-to-back office solution suite
- Accelerates reconciliation processes, ensuring trading starts on time with accurate data

James says, "to let the systems do more of the heavy lifting. Even if we're only saving people five or ten minutes a day, over a week that's a half hour they could each be doing something more productive. That's part of what our SS&C Advent platform does for us."

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