



Client Case Study

The Right Solution at the Right Time

Bill Few Financial Group solves multiple challenges with a single solution: Advent Portfolio Exchange®

CUSTOMER PROFILE

Based in Pittsburgh, PA, Bill Few Financial Group comprises investment advisors Bill Few Associates, Private Wealth Advisors, and Bill Few Securities, a broker-dealer. Combined, the companies have approximately 50 employees, 6,000 accounts and \$1.2 billion in assets under management.

BUSINESS SITUATION

Bill Few began providing broker-dealer services to independent advisors, but could not offer them use of Advent Axys® for portfolio management due to security issues. The firm needed a solution with features that would enable affiliates to access their portfolios on a restricted basis. Meanwhile, the firm had reached the limits of its existing CRM system and was looking for a new solution.

SOLUTION

Bill Few migrated to Advent Portfolio Exchange®, the integrated portfolio management system that incorporates CRM and accounting, all on a single SQL database. In addition to streamlining the exchange of data between front and back offices, the new solution offers user ID-based security that enables users to access their own accounts only.

KEY BENEFITS

- Improved operational efficiency with a single platform for portfolio management, accounting and CRM.
- Improved client service capability with quicker access to portfolio data.
- Individual user security and data permissions combined with detailed audit reporting to keep data secure and accurate.
- Scalability of SQL database to accommodate future growth

A number of technology challenges converged at once at the investment advisory firm of Bill Few Associates.

The firm had spun off its broker-dealer and back office operations as a separate company within the Bill Few Financial Group, and after a few years began offering services to independent investment advisors and registered representatives. One stumbling block: the inability to share account information through the Advent Axys® portfolio accounting platform due to security concerns. "Prior to offering back office services to outside companies security wasn't an issue," explains Chief Operating Officer John Jones. "With these new relationships, we couldn't give them the benefit of working with Axys."

Another issue facing the firm was upgrading its proprietary customer database. The firm's needs had outgrown its in-house Microsoft Access-based CRM system. At the same time, the system was not integrated with Advent Axys, requiring a lot of back and forth between the two programs.

The old configuration did not leave much room for growth. As IT director Nick Santillo explains, "We were looking for an SQL solution to manage portfolios that was scalable and was able to integrate with future applications."

The answer to all these challenges lay in a single solution: Advent Portfolio Exchange, the portfolio management system that integrates accounting, reporting and CRM on a single SQL database platform.

Enhanced Security Features, Integrated CRM

Bill Few was one of the first Advent clients to migrate to Portfolio Exchange. "One of the benefits we saw right out of the box was that the security was great," says Mr. Jones. "We could set up user IDs and limit user access to specific accounts. That enabled us to allow some of the independent people we work with access to their portfolios. That was a big benefit."

The system has made back office service far more efficient, Mr. Jones adds. "Our subsidiary firms used to call a back office administrator and say, 'We need a couple of reports for a client meeting in the afternoon.' The administrator would have to run the reports, then email them as PDFs. Now the advisors can simply log in and, because of the security features, they can access their own client portfolios and run the reports themselves."

Another key distinction of Advent Portfolio Exchange is the built-in CRM capabilities, which link the client service function seamlessly with portfolio management. "We were right at the point of starting redevelopment on our Microsoft Access database with the CRM piece when Portfolio Exchange came to our attention," Mr. Jones recalls. "We decided, well, let's not reinvent the wheel." The integration of CRM has boosted the firm's efficiency. "Now we can look at a portfolio that belongs to a client and not have to go to our proprietary database to get that client's name, address, phone number or email address. We're not jumping around as much from one program to another."

Portfolio Managers Catch on Quickly

Because they were versed in Advent Axy's, Bill Few's portfolio managers did not face a steep learning curve with Portfolio Exchange. But they recognized the new solution's enhancements quickly. "The product is user friendly, very intuitive," says Kevin Corbett, a financial advisor and member of the technology committee with the firm. "To run a report, I go into 'reports.' I want to see portfolios, I go into 'portfolios.' I want to see contacts, I go under 'contacts.'"

Rodney Engh, a financial advisor and member of the firm's technology committee, expands: "Our financial advisors that meet with clients definitely have a real benefit from Portfolio Exchange—it's reporting capabilities, it's search capabilities, and tracking as well—allowing them to instantly respond to client inquiries."

"We're utilizing the search function more and more," adds Mr. Corbett. "You can find just about any information about a client's account that you could possibly want, from acquisitions to trades, utilizing the search functionality rather than running a report."

"If our financial consultants are spending their time trying to track down a report or waiting for someone else to look up a transaction history, that's not productive use of their time," says Mr. Jones. "But with Portfolio Exchange, even our 'non-technical' people are able to figure out how to run a report or look at transaction history. They've picked up on it."

Mr. Engh appreciates the system's enhanced reporting capabilities, which incorporate Advent Packager® for streamlining report customization. "I envision us becoming more efficient as we bring that on line," he says. "We won't have to extract data from a portfolio management program, send it to our proprietary database and regurgitate into a form that's presentable to our clients. We'll be able to do it all in Packager."

Mr. Santillo sums it up. "With Advent Portfolio Exchange, we are able to give the portfolio managers access to the information they need quickly and efficiently, enabling them to better service the clients."

SQL Platform Delivers Added Flexibility, Scalability

The heart of the Portfolio Exchange system is a fully relational SQL database that makes it easier to import, export, access and exchange information.

"I think the real advantage is the SQL-based environment," says Mr. Jones. "We can leverage the technology as we develop our proprietary software in a SQL environment, marry some of the data and minimize duplication of entry."

Mr. Engh echoes the point. "With the SQL capabilities, we know we can enter the data in one place, copy it elsewhere and see it the way we need to. Scalability was an enticement to move to Portfolio Exchange as well," he adds. "As we grow as a firm and bring in more assets, we won't have to worry out on the front line, meeting with clients, if we'll be able to service the additional business. We have confidence in the program. We don't have that issue."

Advent Support—During and After the Migration

Changing the system that's at the heart of a business is never an easy task. For Bill Few, an Advent team was on hand to ensure a smooth migration to Portfolio Exchange.

"I think we can all vouch for the Advent transition team," says Mr. Engh. "It didn't feel like we had two vendors coming out to our facility. It was more as if we had two new employees that took ownership of the project. And they were just as enthusiastic about our success as their own."

Mr. Santillo agrees. "An important factor in a migration to a new system is the quality of support during the project, and especially after the installation," he says. "Advent provided us with first class support, short hold times and excellent follow through."

The Bill Few team also appreciated Advent's responsiveness to their feedback on Portfolio Exchange, and how Advent learned from them in the process. "It's not just some packaged product, and there you have it," Mr. Jones comments. "I'm under the impression that Advent is enhancing the product as we go, even though it's in full production. And I think that's a step in the right direction for Advent."

Meanwhile, Bill Few Associates continues to realize how much advantage Portfolio Exchange can potentially bring to their business. As Mr. Engh states, "There are so many enhancements and benefits to this program that we didn't even think about. The user-friendliness, the ability to do things on the fly in a dynamic fashion—I don't think we've touched on all of its capabilities yet. Nowhere near."

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