

CLIENT

CASE STUDY

Profile

Client: Munder Capital Management

Headquarters: Birmingham, MI

Other offices: Boston, MA

Description: Manager of Institutional Portfolios, SMAs, and Mutual Funds

Clientele: Institutions and High Net Worth Individuals

Year founded: 1985

AUM: \$21 Billion

Staff: 160

Background

- ▶ Firm had a separate portfolio accounting and reporting system for fixed income and equity.
- ▶ Needed a single integrated accounting and reporting solution with strong multicurrency and fixed income functionality.
- ▶ Concern about ongoing commitment of vendor following vendor's acquisition.
- ▶ System had static data that could not be updated in real time.
- ▶ Current user of other Advent products including Advent Revenue Center,[®] REX,[®] Advent Corporate Actions,[®] and Advent[®] Custodial Data.



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Denise Adams, *Director, Operations, Munder Capital Management*

Munder Gets a Fix on Fixed Income with APX

Munder Capital Management takes pride in a disciplined, innovative approach to the needs of its diverse clientele. Before 2008, however, the firm's portfolio accounting system did not reflect its style. In fact, Munder was using two separate systems, one for fixed income reporting and one for portfolio accounting.

“As you can imagine, keeping up two accounting systems manually was difficult for us,” recalls Judy Weipert, manager of investment operations. “It wasn't easy to automate or streamline the workflow. It was just very manual, and not efficient.”

The firm was also not confident that its technology provider could address the issues. “They got bought by another company,” says Denise Adams, Munder's operations director. “We weren't sure the accounting system was even going to survive. Strategically, we were not comfortable with where they were headed. We knew that at some point we would need to switch systems.”

Advent Portfolio Exchange[®] (APX): Helping Shape the System

A critical concern for Munder was having strong accounting capabilities for its fixed income portfolios, which included mortgage-backed securities in addition to traditional corporate and government instruments. “We have some unique captive insurance clients that wanted very accurate cost accounting for their financial statements,” Ms. Adams explains. “We needed an accounting system that was able to handle that. It led us to look for other systems for fixed income reporting, and we looked at Advent.”

At the time, Advent was working on enhancements to the fixed income capabilities of APX, its comprehensive portfolio management solution. As always, Advent was eager for client input to its product development.

Solution

Advent Portfolio Exchange® (APX):

- ▶ Comprehensive portfolio management and reporting solution.
- ▶ Broad asset class coverage, including fixed income and domestic and international equities.
- ▶ Munder consulted closely with Advent to enhance fixed income capabilities.
- ▶ Real-time updates reflected in the system and reports.

Benefits

- ▶ Eliminates need for two separate accounting and reporting systems and the resulting reconciliation and validation of data.
- ▶ Speeds and streamlines client report generation.
- ▶ Delivers functionality for accounting and reporting on a full range of fixed income instruments.

"We had several calls with Advent's fixed income development people," Ms. Adams says. "We have a couple of in-house fixed income experts, primarily in mortgage-backed, CMO-type securities, and they were instrumental in those conversations."

Munder's fixed income experience was highly influential in the enhancement and broadening of APX's fixed income instrument coverage. "We were one of the firms where Advent truly dug down into the weeds to understand what was needed, and how to develop the fixed income side of APX for the greater good of its clients."

Single Solution

Starting in 2007 with its international portfolios, Munder began the conversion to APX. A year later, all of its portfolio management and reporting had migrated from two separate systems into a single solution. The firm saw major efficiency gains almost immediately. "Because we're on one system, we don't have to worry about interfacing or manually keeping up more than one accounting system," Ms. Weipert reports. "That was a tremendous improvement for us."

She cites an example: "At its worst point, our former system could take up to 30 seconds just to post one trade of one security in one account. When we imported trade files from our trading system, it took hours with 1,000 trades. In APX, we've had files of 50,000 transactions that post in 30 or 40 minutes max. It's night and day."

Fixing Fixed Income Reporting

Having a separate fixed income reporting system made for a very cumbersome process at month end. "There were so many intricacies and different processes we had to remember," Ms. Weipert recalls. "We always had to synch up the two systems for reporting. It was a big headache every month."

APX has changed the whole reporting process. "Our fixed income managers are very happy," says Ms. Weipert. "They were able to reduce staff, and still get reports out more quickly. They can run 50 accounts and get all their holdings reports they need for their clients in about 15 minutes. And they've taken on more accounts with special reporting requirements, because APX is so much more efficient, accurate, and timely."

The Transition: A Team Effort

An Advent project management team worked onsite with Munder over the course of the transition. The results, according to Ms. Adams, were well worth it.

"I think I can comment for everybody that we were extremely lucky to have knowledgeable project managers and consultants onsite," she says. "They knew the product well and were incredibly hard working."

Ms. Weipert concurs. "We were in it together," she says. "The low points and the high points, we celebrated as one."

The firm also made full use of the support tools that Advent offers to clients. Munder utilized Advent's Operations Advisory service during the conversion, and has high praise for the level of support Advent has delivered. With the Operations Advisory Service, each client receives a named point of contact for all operational and technical needs. In addition, Munder made use of the information available to all clients on *Advent Connection*. "One of the real benefits is *Advent Connection*," Ms. Weipert adds, referring to the online community of Advent users. "You can post questions, and other clients get involved and provide feedback. It's helpful that other people share the same issues."

Listening to Clients

APX answered Munder's needs for more streamlined, accurate, and timely accounting and reporting across a full breadth of equity and fixed income instruments. Munder spelled out those needs clearly and Advent continued to build its business based on delivering solutions that address genuine client needs.

"If there's one thing we have to say about Advent, it's that they make it a point to listen, and they make changes based on client input," Ms. Weipert concludes. "We wouldn't be where we are if they hadn't listened to us and cared enough to advance and improve the product."

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