

CLIENT

CASE STUDY

Profile

Client: Avalon Advisors, LLC

Description: Wealth Manager investing in equity, fixed income, and balanced portfolios for wealthy families and the endowments, foundations, and trusts they serve.

AUM: \$3.2 billion

Solution

Advent Revenue Center—a fast, easy to use revenue management and billing solution.

- ▶ Automates fee calculations
- ▶ Streamlines the invoicing process
- ▶ Improves accuracy
- ▶ Provides a central repository for revenue records and reporting

“It used to take us seven days from start to finish to get the accounts reconciled, set up, run, and billed. With Advent Revenue Center,[®] it’s down to about a day.”

Gary Bonner, *Chief Operating Officer, Avalon Advisors, LLC*

Avalon Sees Big Gains in Productivity, Accuracy, and Compliance Readiness with Advent Revenue Center[®]

Avalon Advisors faced the need for a better, faster way to calculate client fees, generate invoices, and maintain its billing records. “Because we calculate fees on an average daily balance, the calculations and iterations became a lot more complex as our account base grew,” explains Gary Bonner, Avalon’s Chief Operating Officer. “It became a more labor intensive process.”

Mr. Bonner also saw the need to better prepare the firm’s historical invoices to meet growing compliance requirements. “I was looking for an application that would produce accurate historical fee calculations for prior periods to comply with any requests made during routine SEC audits, but the system had to be fast,” Mr. Bonner says. “That was my mandate—to find something accurate, fast, and able to produce historical invoices electronically.”

Perfect Timing

Already a user of Axys[®] and Moxy[®], Avalon was one of the early adopters of Advent Revenue Center. “The fact that it was built on a SQL server platform was of high interest to me,” says Mr. Bonner. “I knew that I could get the data I needed when I needed it. I could write reports off of it if I wanted to. It would also store all the values, which meant that I could go back and produce invoices electronically—historically and accurately. On top of that, it would run a lot faster.”


Saving 22 Days a Year


Mr. Bonner reports that Advent Revenue Center has delivered on its promise to accelerate the billing cycle. “The speed of generating the fees has been really incredible,” he says. “In the old system, it actually took 40 hours just to calculate the fees. Now we can do it in two hours, even though we have many more accounts.” In fact, Avalon has grown its account base significantly while cutting the billing process dramatically.



Benefits

- ▶ Reduced time spent on invoicing and financials by 22 days a year
- ▶ Eliminates errors from manual intervention with rules-based setup
- ▶ Improves compliance and SEC review readiness with historical invoices and audit trails
- ▶ Integrates with Advent's portfolio management platforms
- ▶ Ability to query the SQL server and generate custom reports

 "We're saving 22 days in productivity each year by using Advent Revenue Center instead of our old system."

 "Advent Revenue Center instilled confidence because we triple checked the inputs and results of the system and everything proved to be accurate. The result of this confidence is improved efficiency for our firm."

"We were spending 28 days out of the year doing fees the old way. Now, on an annual basis, we're down to six days. So we're saving 22 days in productivity each year by using Advent Revenue Center instead of our old system."

Confidence in the Numbers

Advent Revenue Center's accuracy starts with the fact that it integrates seamlessly with Avalon's portfolio accounting solution. "The way Advent Revenue Center interfaces with Axys is very important," Mr. Bonner asserts. "It means all of the information that's needed in Advent Revenue Center is pulled over correctly. There are no gaps. I don't have to worry about something being imported incorrectly."

Early in the transition to Advent Revenue Center, Avalon ran parallel tests with its old system to check for accuracy. The verdict: "Advent Revenue Center instilled confidence because we triple checked the inputs and results of the system and everything proved to be accurate. The result of this confidence is improved efficiency for our firm."

Mr. Bonner is also confident that Avalon is better prepared for a knock on the door from the regulators. "If SEC examiners were to come in, it would be easy to show them the system and how it's been set up. In the old system I would have had to go back and regenerate everything. Advent Revenue Center stores all the calculated values historically, so I can easily produce actual invoices to show to the examiners. From a compliance perspective, it gives me a lot of peace of mind."

"It Just Makes Sense"

Besides the improved productivity, accuracy, and compliance readiness, Mr. Bonner has simply been impressed by Advent Revenue Center's ease of use. "The old system was so difficult to use," he recalls. "It was really cumbersome. Advent Revenue Center is straightforward in how accounts are set up and added to groups, how fees are set universally at the group or at the relationship level. It's unbelievable how easy it is to use."

"The simplicity and the logical nature of Advent Revenue Center just makes sense," says Mr. Bonner. "It's set up in a way that somebody who had no experience in doing the billing would be able to understand."



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