

# CLIENT

## CASE STUDY

### Profile

**Client:** Cornerstone Advisors, Inc.

**Description:** Asset Management and Family Office Services

**AUM:** \$2 billion

### Background

- ▶ Firm previously used Advent's Axys® portfolio accounting system.
- ▶ Wanted better integration between portfolio accounting and CRM.
- ▶ Needed better communication between all in-house systems

### Solution

Advent Portfolio Exchange® (APX) provides:

- ▶ Expanded access to data
- ▶ Outlook email capture  
Microsoft Exchange synch
- ▶ New custom reporting framework
- ▶ Integrated portfolio management and CRM solution

“The concise way to say it is that we extend the functionality of APX to facilitate automation.”

*Jeff Huse, CIPM, Managing Director-Technology,  
Cornerstone Advisors, Inc.*

## APX Significantly Improves Integration at Cornerstone Advisors

Cornerstone Advisors was one of the earliest firms to make the transition from Advent's Axys® portfolio accounting system to Advent Portfolio Exchange®—the end-to-end solution that combines portfolio management and relationship management on a single, SQL-based platform and has recently upgraded to the newest release.

“We had three pretty disjointed systems prior to APX: our corporate accounting, a CRM system that was built in-house a long time ago, and Axys,” recalls Jeff Huse, CIPM, Cornerstone's managing director for technology. “With APX, we got tighter integration between CRM and portfolio accounting, and that was important to us. APX has the only CRM system that is tightly integrated with the portfolio accounting side, so it has a huge advantage over other systems for that reason.”

## Better Integration with In-House Systems

The improvement in integration extends beyond APX to the rest of Cornerstone's technology platform. “The key is access to data,” Mr. Huse says “The data access in APX has facilitated a much closer integration with our other in house systems. For example, billing is easier with APX than it was with Axys. We can do client profitability analysis, where we print reports that show the cost of an account versus the revenue it generates. And that process is automated now, because we can get access to the data with APX.”

APX plays a role in helping Cornerstone account for its wide array of investment products. “We extend the functionality of APX to a number of systems to facilitate automation of our pooled funds accounting, our fund-of-funds, and our proprietary private equity and real estate products,” Mr. Huse says. “We built a system for managing capital commitments for our proprietary closed-end funds. It integrates very closely with APX and it works really well. We wouldn't be able to do that without the access to data available in APX.”



## Benefits

- ▶ Fast and easy access to both client contact information and portfolio data through a single database.
- ▶ Searchable and actionable data—without having to run reports.
- ▶ Easy integration with third-party systems for reports using combined data.
- ▶ Ability to store and retrieve client correspondence at the client or portfolio level.

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## New and Enhanced Functionality

The newest version of APX builds on the system’s integrated platform and scalability to deliver even greater power, flexibility and ease of use. Cornerstone had the opportunity to preview and report on some of the new features and functions, including:

- ▶ **Outlook email capture:** “That’s actually what we were looking forward to the most. For our client-facing folks, a lot of direct contact with clients is through email. And they just wanted their email records to be more closely associated with the contact record. Now they can look up a contact activity in APX and have the email record right there, rather than having to work in Outlook separately to retrieve an email conversation.”
- ▶ **Advanced search capabilities** across portfolios, contacts and activities. Firms can now access more data more quickly without having to run reports. “We like the advanced search. It has changed the way we use the search feature. We can customize the way we want to see the results, and it’s considerably easier than anything prior.”
- ▶ **Expanded access to derived data:** “That’s another thing we were really looking forward to—the ability to use all the calculated values for performance. I think that’s a significant advancement.”
- ▶ **New custom reporting framework** built on Microsoft SQL Server Reporting Services: “That is an area we are really excited about. We’ve been using SSRS to produce a report for our private funds that includes data from APX. We used to produce that report individually for every client from different linked Excel worksheets, and it was a big process. Now, we’ll be able to do it all in APX.”

## A Product of Listening to Clients

Enhancements in APX are the result of client feedback and exhaustive validation to ensure they meet real world needs and expectations.

“We at Cornerstone like the idea that we get to provide some influence on the product direction,” Mr. Huse concludes. “I think Advent’s been doing a terrific job of reaching out to us, seeking our input and considering it with sincerity. We definitely see it as something beneficial to both of us.”



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