DFIN

Automating the Creation and Publishing of Shareholder Reports

Why one investment management firm with more than $1T in assets chose DFIN's powerful content management tool.

Overview

Investment managers are challenged to handle data from a variety of sources across a multitude of funds with an array of teams involved, which makes consistency and error management difficult and strains resources. The ArcReporting platform is an integrated, global, web-based financial reporting product that manages volumes of data across all funds, delivers consistency with automated typesetting and provides error reduction and control.

- An investment manager with assets around one trillion dollars was struggling with their monthly reporting.

- Their proprietary Excel/Word-based system was inefficient, particularly during peak times.

- The team struggled with the volume of share classes and fiscal year-end work that lasted nearly the entire year.

- Donnelley Financial Solutions (DFIN) recommended using a content management system to automate the creation and publishing of shareholder reports.

- With the ArcReporting solution, what was once a 48-hour process now is handled in minutes.

By working with DFIN, the investment management firm streamlined many of their processes. The client eliminated several operational steps realizing gains in efficiency, reducing the time and effort their team previously put in to review and publish their shareholder reports.

Implementation

Prior to implementing the ArcReporting application, the investment management firm handled all their reports on a proprietary Excel/Word-based system. With such a manually intensive process in place, all they could do to meet peak demands was add temporary, part-time resources. They knew they would soon need to implement a more automated system to help them manage and publish their shareholder reports, mitigate risk and bring efficiency to their process. After a rigorous RFP process, they selected ArcReporting from DFIN.

The manager of investment operations stresses the unique circumstances his team faced that would put the ArcReporting application to the test. The firm comprises a group of multiple investment management companies with fiscal year-end work lasting nearly the entire year. Some of their funds have up to 17 share classes, and they manage no shows, derivatives, monthly financial statements as well as summary portfolios and SOIs.

Beyond the day-to-day challenges, the team was dealing with various corporate initiatives at the time of implementation, making their situation even more complex. They were executing an overall brand redesign, restructuring their entire accounting department while simultaneously adopting a new accounting system. This necessitated the development and parallel use of two pre-processors, so ongoing use of the ArcReporting application during the migration from the old accounting system to the new one would be seamless.

These factors meant heavy reliance on, and constant communication with, their dedicated DFIN service team. Daily meetings took place as DFIN and the client worked together through the analysis phase to understand the firm's processes; the build phase to set up templates and load sample data; and finally, the acceptance phase. The ArcReporting application was successfully implemented within the company's tight timeframe.

All of the firm's 92 funds currently reside on the ArcReporting platform. The client team now uses the system for annual, semi, quarterly, monthly PDF and monthly custom spreadsheets, quarterly board reports and diversification report extracts.

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The firm has also implemented the ArcFiling tool for reviewing, editing and filing a tagged XML Form N-MFP with the SEC, which loads their stored data directly from the ArcReporting application.

Lessons learned

Target a representative set of funds during implementation. The client suggests choosing a small subset of funds to build to, prove these out and then revise the approach as you build out other funds. Think about output, page size, tables, orientation and data feed sources to select a fund set.

Re-evaluate day-to-day processes by engaging DFIN. Going from a manual to an automatic system is a big change. The client recommends reviewing day-to-day processes and discussing how to bring them into the application with DFIN's dedicated implementation specialists.

Training prior to the analysis phase is very effective. The client stresses the importance of training. Learn how the application works and about the interconnectivity within the ArcReporting application. The firm also suggests reading release notes and watching the educational videos that are distributed with each release.

ArcReporting is a web-based tool, which conforms to global standards, handles complex data, connects the data across your documents and delivers the stylized output you need.

- Leverages web technologies so users can work anywhere and avoid the overhead costs of desktop applications.

- Shared content and data make it easier for users to complete reports and simplify the reporting processes.

- User-focused tools and features help you solve today's reporting challenges.

Products and services

- FundSuiteArc
- Composition
- XBRL/iXBRL Creation and Filing
- Print Optimization
- Print
- Fulfillment
- Document Hosting
- E-Delivery

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