

Profile

Client: Balasa Dinverno Foltz LLC

Location: Chicago, IL

Description: Private Wealth Management, RIA and Financial Planner serving individual investors

AUM: \$2.5 billion

Background

- › Advent client since the 1980s
- › Outgrew Advent's Axys® platform and needed to replace CRM
- › Integration between portfolio data and CRM was key priority

Solution

Advent Portfolio Exchange®

- › Integrated Portfolio Management and CRM solution

Benefits

- › Ability to combine portfolio and client data for reporting
- › Ease of use for both operations and advisory teams
- › Assured continuity of client service between advisors with centralized CRM
- › Dramatic time savings with automated report packaging
- › Smooth transition with Advent's migration planning methodology

"Advent's software just works. It's been a key component of our ability to grow."

Mark Balasa, Co-CEO and Chief Investment Officer, Balasa Dinverno Foltz LLC

Three Decades, One Partner

When a relationship lasts nearly 30 years—through up and down markets, financial crises and stunning technological change—something must be working right.

Such is the case with Balasa Dinverno Foltz LLC and Advent Software. "We started with Advent in the mid-'80s," says Mark Balasa, the Chicago-area firm's Co-CEO, "and have grown up with them ever since." The firm has grown from a start-up to \$2.5 billion in assets, and its product mix has broadened, but it is still fundamentally an independent advisor focused on its clients' goals.

The Advent relationship entered a new phase in 2011, when the firm switched from the Axys® portfolio accounting and reporting solution to Advent Portfolio Exchange®, the integrated portfolio management and CRM platform. More recently, the firm upgraded to the latest version of APX.

Reliability is Crucial

"One of Advent's strengths is we've never had a core issue with the software functioning and running," Mark says. "It just works. We've gone from the early DOS product to Axys and now APX. The platforms have changed, but the reliability and durability have been consistent. We've never lost sleep over whether or not our data was secure or the calculations were correct. That's been a key component of our ability to grow. It's one of the many reasons why we still choose Advent."

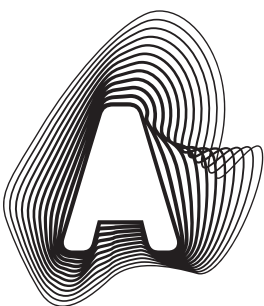
Still, when the firm was facing the phase-out of its CRM system, it shopped around. "We looked at different CRM options," Mark says, "but they were all challenged in terms of integration with portfolio accounting. That was a high priority for us. In the end, we came back to APX because of its integration between the CRM and the portfolio side."

"The Hub of Everything"

"APX is really the hub of everything," says Rolayne Swenson, Sr. Portfolio Administrator. "The benefit of having both the portfolio management and the CRM together in the same system is that we can slice and dice client and portfolio information and combine it all into one search or one report."

APX is the firm's core technology platform serving departments across the firm. "The wealth managers know how to run all the portfolio reports they need," Mark says. "The reports are easy to pull up, and they are very comfortable doing that."

The CRM capabilities are a highlight for the advisors and the company, Mark explains. "The firm has very stringent rules—everything has to go into APX, all conversations, all emails, all communications of any form. The client is the firm's client, not the individual advisor's client. We try to keep relationships stable, but if we have to change them, those notes and that history become critical for continuity of service."



Client Story

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Reducing Reporting from Days to Hours

On the operations side, APX offers automated report packaging functionality to streamline quarterly client reporting. "The number one thing we've taken advantage of is the packaging functionality," says Rolayne. "The process of saving, printing and collating reports with our previous automated reporting software used to take six people around 50 or 60 hours total each quarter. Now we've got that down to an hour or two. That is a humongous savings of time."

The firm also uses the Microsoft SSRS reporting framework within APX, which allows greater customization of both report content and appearance. "Our client reporting is much more flexible than before. Our reports are now more to the point, and they look better."

Besides client reporting, the firm generates quite a few internal reports. "We do business intelligence to see where we are as far as business goals," Rolayne says. "We track contact with clients. We track certain marketing information. Those reports used to take us much longer, pulling information into spreadsheets and sorting it. We're probably saving 20 or 30 hours a quarter creating those reports in APX."

Proper Planning Makes a Smooth Transition

Moving to APX has paid off with a number of significant advantages for Balasa Dinverno Foltz LLC. And the transition itself was a well-managed process. "We were dreading the day and we approached it like it was going to be a real ordeal," Mark recounts. "But on the weekend we converted, we ran our portfolio report for the entire firm on Friday in Axys, and it matched to the penny in APX Monday morning. We went all in and we never turned back."

Join the Conversation



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