

WHAT DOES DATA AGGREGATION MEAN TO YOU?

Sixth in a series of personal success stories from financial advisors.

The INDATA® solution, powered by ByAllAccounts, enables a large investment management firm using over 40 different custodians to improve productivity, turnaround times and employee morale—all with fewer resources.

“**R**enaissance Investment Management is a large equity firm supporting high net worth, institutional and sub-advisory relationships, and efficiency is essential for our success,” says Sudhir Warriar, Senior Partner and COO of the firm. “Given our business model, we work with over 40 different custodians, which makes reconciliation of positions and transactions a huge task. It needs to be automated as much as possible.”

This client success story describes how using the INDATA solution, powered by ByAllAccounts, has allowed Renaissance to save 20-23 days per month on reconciliation and turn their attention to higher-value activities.



Renaissance Investment Management—
Cincinnati, Ohio

Sudhir S. Warriar,
Senior Partner, COO

Mary Meiners,
Partner, Portfolio
Performance Analyst

- Founded in 1978; \$4 billion AUM
- Provide investment management services for high net worth and institutional clients and sub-advisory relationships
- Assets are split between direct managed accounts and wrap platform accounts
- Principally an equity shop with four strategies: large cap growth, international, small cap growth and small cap international
- INDATA client since 1998
- ByAllAccounts client since 2006

The Need for a New, Open Architecture Platform

Renaissance had been using a technology platform that met their requirements for open architecture and allowed them to do many types of customized reporting. “When the technology firm was sold, it was clear things were going to change,” says Sudhir, “so we needed to find another option.” They chose INDATA, a provider of software and services for buy-side firms including trade order management, compliance, portfolio accounting and front-to-back office capabilities. “Today we use INDATA’s full line-up of products and services including the trading and performance module and customer relationship management system.”

“We selected INDATA because we wanted an open architecture platform with the ability to customize reporting and to extract data for internal use and analysis.”

Sudhir S. Warriar, Senior Partner, COO, Renaissance Investment Management

Next Priority—Automate Manual Tasks

“Since we use multiple custodians, gathering and reconciling data from all of these sources was a manual procedure when we first started with INDATA,” says Sudhir. “Only one custodian allowed us to download data directly, and we used our own tools to

reconcile the data between INDATA and the custodian. With other custodians, we would print out account information if we had web access, or we would receive paper statements at month-end and manually reconcile data against information in the INDATA system. As our business continued to grow, we knew this wasn’t sustainable, and we needed a more automated approach.”

“As our business continued to grow, we knew we needed to automate the reconciliation process.”

Sudhir S. Warriar, Senior Partner, COO, Renaissance Investment Management

“We heard about ByAllAccounts’ data aggregation service and the ability to use it to retrieve and consolidate reconciliation-ready data from multiple custodians,” says Sudhir. They began using it on a trial basis to acceptance-test the solution. “An important consideration for us was the fact that the INDATA software worked well with ByAllAccounts. At the start, we tried it out with one or two of our custodians—now we use it for about 98% of them.”

A One-Step Process

“ByAllAccounts allows us to easily bring in all of our transaction information on a daily basis,” says Mary Meiners, Partner and Portfolio Performance Analyst at Renaissance. “Every day we download what we need, post it to the INDATA system and reconcile the holdings. It’s pretty much a one-step process—versus 40 steps

“ByAllAccounts gives us one place to go to bring everything in rather than having to reach out to each of our 40 plus custodians.”

Sudhir S. Warriar, Senior Partner, COO, Renaissance Investment Management

with each of our 40 custodians,” she says. “In addition, we can use INDATA’s reconciliation tools that completely automate the process, plus their comprehensive audit reports that are generated automatically and can be quickly referenced.”

Incredible Time Savings

“One of the biggest advantages we have seen,” says Sudhir, “is the ability to meet certain deadlines we have for delivering composite information. By using ByAllAccounts, our reconciliation process has been cut from 25-30 days down to 2-5 days. By the 15th of the month, we can easily get our accounts reconciled and get the composite performance information out to interested parties.”

“Our reconciliation process has been cut from 25-30 days to 2-5.”

Sudhir S. Warriar, Senior Partner, COO, Renaissance Investment Management

“The ByAllAccounts/INDATA reconciliation process has enabled us to improve our mailing of client quarterly appraisals,” he adds. “This used to take anywhere from 25-35 days to complete, and we are now doing it in about 15 days. In addition, our clients are receiving their

final performance numbers—not just an estimate—which is great from a client servicing perspective.”

Saving on Resources Too

“Since everything is so much more automated, we have found that our staffing requirements are minimal and that we sometimes do not have to replace employees who have left the firm because much of their work was tied to the manual reconciliation of accounts,” says Sudhir. “In addition, employees are able to diversify their knowledge and take on responsibilities in other areas of the firm—an unexpected, yet important, benefit to the automated matching system.”

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Sudhir S. Warriar, Senior Partner, COO, Renaissance Investment Management

A Range of Other Benefits

“Automation has also helped us reduce errors. With information coming directly from the system, the element of human error has been avoided. In addition,

we are able to be more proactive with our clients now when they make a contribution to their account. In the past, a broker or custodian might have failed to inform us about an entry, and we may not have known about it until the statement came in. Now it is captured by ByAllAccounts the next day so we know how much money is available to invest and can manage our accounts more efficiently.”

“We can focus our energies on other opportunities rather than on reconciling accounts.”

**Sudhir S. Warriar, Senior Partner, COO,
Renaissance Investment Management**

“ByAllAccounts has helped us get away from a paper-based system,” says Sudhir. “We have reduced our printing costs because it’s all electronic. We can focus our energies on other opportunities, such as internal development efforts, rather than on reconciling accounts.”

Renaissance’s Recommendation—Get Going

“If firms aren’t using this technology to gather and reconcile data, I would recommend they look at the capabilities available and the custodians ByAllAccounts has on its platform. Then, if everything matches, they should adopt it,” says Sudhir. “It has been a huge benefit for us. Our productivity, turnaround times and employee morale have all improved. We wouldn’t be able to handle today’s volume of activity with our current staffing levels without these automated processes.”

About Renaissance Investment Management

The Renaissance Group LLC, which does business as Renaissance Investment Management, is a registered investment advisor founded in 1978 and located in Greater Cincinnati, Ohio. Renaissance Investment Management is a majority owned affiliate of Affiliated Managers Group (AMG), a Boston-based holding company. Renaissance provides investment management services for a variety of clients including high net worth, institutional and sub-advisory relationships. The Managing Partners average over 25 years with the firm.

The name Renaissance evokes the spirit of an age where the interdependence of art and science first emerged. It also defines the firm’s approach to investing, which is built on a foundation of quantitative disciplines, but guided by experience and judgment. Renaissance is registered in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. **For more information, visit www.reninv.com or call 513-723-4500.**

About ByAllAccounts

ByAllAccounts, the financial advisors’ choice for data aggregation since 1999, is the only service that retrieves, enriches and consolidates reconciliation-ready account data from any custodian. ByAllAccounts’ patented aggregation engine, through which hundreds of billions in assets flow daily, aggregates all client account data—from any source—within an advisor’s wealth management platform or trust accounting system for a truly comprehensive view. Thousands of advisors rely on ByAllAccounts to save administrative time and costs, mitigate risk associated with having incomplete information and grow revenues through client referrals and new business development. ByAllAccounts integrates seamlessly with all of the most popular wealth management platforms. **For more information, visit www.byallaccounts.com or call (781) 376-0801.**

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