



CASE STUDY: INSTITUTIONAL TRUSTEE & CUSTODIAN **BENEFIT TRUST COMPANY**

The Company

Benefit Trust Company, an institutional trustee and custodian, is focused on the delivery of trust, custody and fiduciary services to corporations, institutions and executives. Core offerings include custom benefit plans, trustee and custodial services, mutual fund trade clearance and settlement, portfolio unitization, investment management and collective trust services.

The Challenge

Benefit Trust sought a robust, scalable, cost-effective replacement for a legacy accounting system that had been used for the daily pricing of pooled investment vehicles, including fund-of-fund portfolios, separately managed accounts, employer stock funds, collective investment trusts and portfolios having master feeder structures. The new system needed to handle a variety of underlying assets, including global equities, fixed income, derivatives and illiquid assets.

As the legacy system had been tightly integrated with other front and back-office systems, key drivers in the selection of a new system included the ability to easily upload data to facilitate straight-through processing; a robust API for data extraction, preferably delivered via web services; extensible custom reporting capabilities and an ability to host the system locally. Equally important was a responsive support team before, during and after a concentrated conversion timeline.

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The Solution

Benefit Trust undertook a comprehensive search that included historically well-established providers as well as newer entrants. Functionality, flexibility, future-proofing and value were significant considerations in assessing vendors.

During its evaluation of FundCount, which included a proof-of-concept engagement and discussions with current FundCount customers, Benefit Trust found that FundCount was able to handle every major requirement that had been identified. In addition to comprehensive functionality, FundCount's architecture, flexibility, interfaces and support were found to be unmatched by other systems that were under consideration. As a result, Benefit Trust chose FundCount and began to integrate the software into its business while running parallel with the legacy system until cut-over.

The Results

FundCount enables Benefit Trust to perform all core portfolio accounting functions and run financial reporting in a single system. Data is easily imported and exported to automate processes within FundCount and other external systems.

"Our existing processes have been greatly improved with FundCount," said Michael Ravnsborg, Senior Vice President, Benefit Trust. "Calculating the interest on Guaranteed Insurance Contracts that Benefit Trust holds in multiple portfolios used to be a manual process. Now, we use the mezzanine loans functionality in FundCount to automatically calculate this interest."

Similarly, FundCount's global transactions feature has enabled Benefit Trust to automate the dividend process across all portfolios on FundCount. Even closing entries are now automated.

Client reporting is another area where Benefit Trust continues to reap rewards from FundCount. Daily and monthly reports are scheduled to be automatically generated and sent to clients on behalf of Benefit Trust, saving time and reducing error. However, clients often request various reports at various times. "FundCount enables us to meet specific client needs," said Ravnsborg. "We can quickly create custom reports and schedule delivery based on each client's requirements, providing the highest level of customer service."

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Benefit Trust Company's transition from its legacy accounting system to FundCount, which included the replication of automated interfaces with other front and back-office systems, was completed on schedule and within budget. "We have been very pleased with the functionality of FundCount and the responsiveness and close support of the FundCount team during all phases of implementation," added Ravnsborg. "Using FundCount has resulted in efficiencies not previously possible with our legacy system."