FAMILY WEALTHREPORT NEW YORK AWARDS 2020

ACCLAIM

GIVING CLIENTS ULTIMATE REPORTING CONTROL: BUILDING EXCELLENCE ACROSS WEALTH MANAGEMENT

Mike Slemmer, Chief Operating Officer at FundCount, talks to **Tom Burroughes** of *Family Wealth Report* about its awards achievement.

What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?

Since its first release in the early 2000s, FundCount has given its users ultimate control over reporting to their clients. Single and multi-family offices always tell us they've never seen such consolidated reporting capabilities - both across asset types and accounting functions (portfolio, partnership, general ledger). As one client remarked "If you can imagine it, you can build it!"

Clients were concerned with the challenges that came from the small percent of reports that they weren't able to build. But our answer delighted them. Through a feature we call Custom Control, which provides tight integration between Excel and FundCount, clients are able to use Excel as a "table manager." It enables users to exchange data between both Excel and FundCount with one mouse click. Although this feature is not needed for the vast majority of reports that a client creates, clients appreciate knowing the functionality is available and that FundCount can support their reporting challenges.

What can you tell us about how your colleagues contributed to this success?

We have an incredibly gifted team of developers, subject-matter experts and product managers who keep abreast of market changes and who are continually soliciting client feedback. Our close relationship with clients has a huge impact on our success as it has led to continually improving functionality throughout the system, not just in reporting.

How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?

We have seen a huge increase in demand for data visualization and for better digital communication tools. For visualization we've responded with FundCount reporting integrations with Power BI and Tableau. We also recognize the importance of real-time access over a plethora of devices or mediums, and have given users new tools to communicate with clients and stakeholders. We expect the demand for real-time reporting and visualization to continue to accelerate within the wealth management sector. FundCount is well positioned to meet this need through integrations, apps and APIs that extend the power of the software.

From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?

We take inspiration from our talented team - from developers to product managers to our Client Success group. They work very long hours and have an unsurpassed dedication to our clients and to our reason for being: helping wealth managers realize operational efficiency, reduce risk and gain greater insight through incredible user-controlled reporting.

What sets you apart from your peers this year?

Prospects continually tell us that FundCount offers reporting flexibility and user control unseen in other systems. We always seek new ways to expand usability and functionality that enables users to get the information they need, when they need it. Key developments setting us apart from competitors this year included:

- Power BI and Tableau integration for true user report interactivity and visualization;
- Adding Excel-like controls (i.e. moving columns, "painting" ranges to calculate, etc.) within standard reports;
- Adding custom filters, formulas and rule builders that enable users to create reports for new global regulatory requirements; and
- Exclusions for consolidated balance sheets and income statements and full support for intra-company loans.

Wealth managers can create interactive reports for clients to access via their mobile phones, tablets or desktops. In addition, reports can be sent by email or delivered online through a secure web portal to a client's own client sites. Bank-level encryption, multilevel approvals and additional security features ensure the security of all data.

What will you do to keep to the standard of an award-winner and push ahead in the future?

Our roadmap has even more exciting reporting-related enhancements coming. These include:

- An improved look and feel for all legacy reports;
- Improve look and feel of existing charts, offering an interactive experience within FundCount's reporting tool;
- Offering new extensibility to applications and data sources outside of FundCount; and
- Introducing a brand new client portal and related digital tools.

In other words, we take both this recognition and the feedback we continually get – that there's no better system for wealth management reporting – very seriously.

What do you hope will be the main consequence of achieving this accolade?

Family Wealth Report has a broad reach among wealth managers and is well respected in the industry. Winning ***Best Consolidated Reporting*** builds awareness in the market of the strength and flexibility of FundCount. We hope the award will introduce wealth managers that had not previously heard of FundCount to the company and show that there is a comprehensive solution to meet the reporting needs of single and multi-family offices alike.

How will you use the award to raise your profile in the industry and among clients?

Again, the industry reach of FWR along with our own marketing will help to raise awareness of FundCount and the full breadth of its capabilities. ■

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