



CASE STUDY: PRIVATE EQUITY **SINGAPORE-BASED PRIVATE EQUITY FIRM**

Background

A leading Singapore-based private equity firm that invests in financial services and technology sectors across Asia was tired of paying hefty fees to large fund administrators. The firm decided to manage fund administration in-house and set out to find a software solution to support its goal.

The Challenge

To eliminate its reliance on external fund administrators, the firm needed an accounting solutions provider with a cost-effective offering capable of handling complex private equity requirements and reporting obligations. The ability to deliver superior technical support was also key.

The Solution

After a thorough search and vetting of contenders, FundCount was selected. It offered the right balance of product functionality, operational expertise, support and price. The private equity firm began using FundCount in one of its entities to shadow its fund administrator.

Results

Prior to FundCount, the firm had to monitor and run two sets of books. Once installed, FundCount was so effective in managing the accounting and identifying discrepancies that the firm eventually dropped its external fund administrator. It now manages accounting in FundCount without running a parallel system, saving thousands of dollars in fees.

“FundCount enables us to streamline accounting in a cost-conscious manner,” said the firm’s executive vice president.

In addition to reducing costs, FundCount’s fully integrated partnership, portfolio and general ledger accounting system improves accuracy and operational efficiency. Direct connectivity to Bloomberg for foreign exchange market data minimizes manual input and helps the firm avoid potential mistakes in rates and pricing. FundCount supports a wide range of asset classes and provides all required financial calculations. The firm’s complex master-feeder structures, which have built-in side pockets and consist of over two dozen legal entities, are set up on FundCount.

FundCount offers many tools to streamline workflow. “One of the most useful functions is the ability to easily drill through to the general ledger from the balance sheet,” said the executive vice president. “Plus, FundCount’s incredible flexibility allows us to track certain information that would have been more difficult to do with Excel or less-capable systems.”

The firm relies on FundCount for day-to-day general ledger and accounting operations for one of its businesses, while the head office

uses the system strategically for long-term planning. Reporting is crucial for internal management and clients. FundCount offers hundreds of standard reports as well as flexible options to customize reports to meet specific needs. “Reports are excellent and customizable,” said the executive vice president. “Clients can ask for less common reports like history of management fees from the beginning of the fund. FundCount enables us to quickly run the relevant report or cater to any other client request.”

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FundCount’s technical support and responsiveness continue to garner praise from the firm. With flexibility, accuracy and efficiency also getting high marks, it’s no wonder the private equity firm has been a longstanding FundCount client. “As we grow and add funds, we know that FundCount will be there to support our new offerings,” said the executive vice president.