Client Case Study – Maples Fund Services

“The Broadridge and Advent Geneva® solutions are recognized as leading technology offerings in the fund administration industry.”
- Scott Somerville – Director of Fund Administration, Maples Fund Services

Broadridge and Advent’s Geneva® Accelerate the Global Fund Administration Value Proposition for Maples Fund Services

Introduction
When Maples Fund Services launched their fund administration business in 2005 they understood that the business of administration was changing rapidly. “We saw that our hedge fund clients were becoming more global in nature and were increasingly looking to us, as their fund administrator, to expand our service offering,” said Scott Somerville – Director of Fund Administration for Maples Fund Services.

“After an extensive due diligence process, we concluded that the core functionality provided by Broadridge and Geneva®, Advent Software’s portfolio management and fund accounting platform, augmented by Maples Fund Services’s experienced in-house IT .com professionals, would afford us the agility and scalability to present a compelling value proposition within an evolving competitive environment,” Mr. Somerville explained.

Globalization and Standardization
Maples Fund Services is a global fund administrator with offices in Canada, the Cayman Islands, Dubai, Dublin, Hong Kong and Luxembourg. Maples Fund Services has taken advantage of new capabilities introduced by Broadridge and Geneva® to refine their global operating model to efficiently handle the standard elements of its business, thereby enabling its professionals to focus their talent and attention on the unique requirements of each client.

“We saw the introduction of the Broadridge and Geneva® technology platforms as ones that would allow us to structure our global business in a way that played to our strengths of client service and now – technology,” explained Mr. Somerville. “Broadridge and Geneva® allowed us to further standardize our global operating procedures. In addition, the technology enabled us to extend the automation of various processes and integrate data flows from multiple external sources into a system that supports our global business, thereby directly increasing the capabilities of our fund accounting teams.”

In the process we were very careful not to forget that it has been the quality of our people that has been a key differentiator to the success of Maples Fund Services. Our firm has amongst the lowest rates of employee turnover in the industry when compared to our competitors, which has resulted in high levels of customer satisfaction. The adoption of Broadridge and Geneva® has allowed us to reshape our global workforce, combining industry leading technology with our highly skilled employees, thereby creating an attractive value proposition for our clients,” explained Mr. Somerville.
Broadridge and Advent's Geneva®

The solution combines the Broadridge solutions and Geneva®, all utilizing Broadridge's Hosted Services, which also includes integration with third parties and other Broadridge alliance partners. “Broadridge and Geneva® accelerated the establishment of a credible technology platform from which we could scale our business,” explained Tyler Kim, Head of Information Technology at Maples Fund Services. “By going with an ASP model, lead times for hardware ordering and configuration were eliminated. From a software perspective, leveraging solutions like Broadridge’s Price Master and Security Master meant that we did not need to ‘reinvent the wheel’ in order to develop basic functionality – such as interfaces with market data vendors for loading prices, rates, and corporate actions into Geneva®.”

Technology as a Competitive Advantage

Technology is an important source of competitive advantage for Maples Fund Services. Broadridge and Advent’s Geneva® have played a key role in the realization of this value proposition. “Adoption of recognized, industry-standard solutions like Broadridge and Geneva® have provided instant credibility from a marketing perspective, along with enhanced operating capabilities,” said Scott Somerville. “Through implementing Broadridge and Geneva®, we have quickly achieved parity with leading fund administrators, in terms of our core accounting systems supporting our middle- and back-office processes,” adds Mr. Kim, “With this as a base, we can focus our in-house IT professionals on the development of bespoke integration and reporting solutions,

Planning for the Future

The industry is continuously evolving with clients placing new demands on fund administrators - whether it is through the introduction of more complex instruments or through increased demand for transparency and reporting. As such, the technology underlying this industry must continue to evolve or risk becoming obsolete. “With this solution we feel that we have been given access to a platform that offers best of breed components,” declared Somerville. “Our industry is constantly changing. With Broadridge we have options – for example if we decide to go in the direction of more client facing technology we could offer Portfolio Master or if bank loan trading becomes important to our clients we have access to Credit Master. We can also avail ourselves of the partnerships that Broadridge has formed with firms such as RiskMetrics®. Whatever the future holds we will be ready.”

About Maples Fund Services

Maples Fund Services (www.maplesfinance.com) is an independent global fund services provider with $30 billion in investment fund net assets serviced from its worldwide network of offices in financial centers that include Canada, the Cayman Islands, Dubai, Dublin, Hong Kong, and Luxembourg. The firm provides a full range of administration services to onshore and offshore funds managed by investment firms and global financial institutions. Led by a team of deeply experienced professionals, Maples Fund Services is committed to providing a high level of specialized and customized expertise and client service.

About Geneva®

Geneva®, Advent Software’s global investment management and accounting platform, is a proven solution for asset managers, hedge funds, fund administrators, prime brokers, and mutual funds that require a high level of operational efficiency and easy access to real time data. Geneva® offers comprehensive instrument coverage, full financial general ledger, and industry-standard integration tools to enable firms to manage complex investment vehicles, multiple investment strategies, and tiered fund structures. For more information on Geneva® visit https://secure.advent.com/info/pr_geneva.

Benefits

- One global solution for all data and reporting
- Standardization and automation of processes
- Consistent and auditable pricing processes, with alerting to pricing exceptions
- Streamlined and centralized securities setup and corporate actions processing
- Reduced operating cost by leveraging Broadridge’s hosted ASP deployment
- Marketing advantage of the recognized industry standard
- Technology path for the future
- Leverage Broadridge’s network of alliance partners