

# A merger of two asset managers required new scalability to support revenue and expense management

## KEY TAKEAWAY 1

A browser-based, enterprise-ready solution that eliminates the firm's dependency on legacy systems and improves both data quality and access. By automating business processes to provide unprecedented control and transparency, the solution enables the firm to adopt global billing standards enterprise-wide.

## KEY TAKEAWAY 2

The end-to-end solution powers sophisticated analysis and workflow tools by automatically splitting revenues and expenses to quickly create multi-level distributions and simplify allocations across internal companies, desks and teams.

## KEY TAKEAWAY 3

The in-house billing system allows the firm to eliminate its dependency on an outside provider. The solution generates operational improvements and a significant return on investment driven by shortened billing cycles, improved cash flow and reduced operating cost.

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## BUSINESS CHALLENGE

When Victory Capital acquired Munder Capital Management Inc. in 2014, their institutional client billing quota almost doubled. Looking for a way to leverage scale, trim costs and improve their level of service, Victory needed a dynamic billing solution they could manage in-house.

Broadridge's revenue and expense management solution allowed the growing mid-level asset management firm to maximise revenue, minimise fee leakage and fulfill all compliance, audit and financial control standards.

"Bringing the billing back in-house promised to deliver on our goals, our growth metrics and other business priorities for the near- and long-term future," noted Abby Hall, Assistant Controller at Victory Capital.

The onboarding process, however, came with a caveat — a tight implementation window, a result of the Munder acquisition.

## SOLUTION SET UP

Faced with an acquisition that would almost double the amount of assets under management, Victory reassessed its revenue and expense management needs and selected Broadridge as a business partner to transcend the lines of financial services and technology. Broadridge's in-house billing solution supported the firm's mission of long-term transformation and growth. "Right out of the box, we knew it was a great solution," said Hall.

## CORE BENEFITS

- Consolidated data
- Streamlined processes
- Accelerated cash flow
- Reduced operating costs
- Increased control and transparency

From the beginning, time was the biggest hurdle; Victory required a short implementation period yet successful implementation typically took between 6 and 12 months depending on a firm's data construction. Faced with a considerable challenge, the Broadridge team delved immediately into analysing how and where Victory's data was constructed and examined its reporting requirements to determine what extracts would need to be delivered.

"The most challenging part of any implementation is the data," noted Jeremy Lamothe, the assigned Broadridge project manager. "Even with their previous third party engagement, Victory was primarily in control of their data. This was a contributing factor into why we were able to succeed within the tight timeframe."

"We also had a great working relationship with Abby and the Victory team," said Lamothe. "A large part of any successful implementation relates to how the client is willing to learn the application." The Victory team were very hands on with an excellent understanding of all the deliverables they required. They also took full advantage of the available training sessions, which enabled them to go from kickoff to go-live in just over three months.

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**"Due to the Munder acquisition, we had an incredibly tight implementation window – a few months shorter than what they normally have – but the onsite [Broadridge] team was easy to work with and eager to accommodate."**

**- Abby Hall, Victory Capital, Inc.**

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Hall also noted that she especially appreciated having all of her company's revenue and expense data centralised. "Having real time visibility and control, we can now get answers immediately without having to rely on someone outside the company. Being fully involved in both the inputs and the outputs of the process have improved efficiencies tremendously."

To learn more about Victory Capital, visit [www.vcm.com](http://www.vcm.com).

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