MoneyTree Case Study

Client Profile

We are an institutional fund manager, formed in 1994 with offices in London and New York. Current AUM is in excess of US$20bn and we have over 800 clients. All clients are invested in one of five monthly valued commingled funds. The commingled funds are valued by a third party fund administrator.

Pre MoneyTree Implementation

Since our inception, we have maintained parallel transfer agency records for each of the individual clients invested in our commingled funds. These parallel records are used to check and approve the fund administrator's records.

Pre Moneytree, our parallel fund records were maintained on spreadsheets. A spreadsheet was set up per commingled fund, per year. Each spreadsheet contained the clients' transactions, monthly closing values, monthly performance figures and monthly fee accruals for the year. As our client numbers grew, and with each completed calendar year, the spreadsheets became more difficult to maintain. The spreadsheets had served us well, but we realised we needed a more robust solution for the future.

In 2005, we decided to replace the spreadsheets with a database. There was neither the expertise, nor the appetite, to build the database internally. An off the shelf product did not exist. Therefore, we decided to sponsor a third party to build the application for us.

Specification, Build and Testing

Although we run a relatively simple business of five commingled funds, we have differences between the funds in areas such as fee accruals, income equalisation and performance calculations. It was important for Rapid to understand the differences, write them into the specification and build an application to accommodate the differences. We were very impressed at how quickly Rapid did this.

The import of historic data was a large task. At the time, we had 700 clients, over 10,000 client transactions and 120 months of records to import. Rapid provided a lot of help with the import of data and made a large task much easier.

We were expecting a lot of "back and forth" between ourselves and Rapid during the specification, build and testing stages. We were wrong. For each stage, the initial delivery by Rapid was very good. The few iterations required were really just fine tuning.

Overall, we were very impressed with how quickly and efficiently Rapid implemented Moneytree in to our business.

Post MoneyTree Implementation

Our process is without doubt much better with MoneyTree. Although our spreadsheets were accurate, we had to continually review them to keep them accurate. With MoneyTree, we just enter the required data and let Moneytree do the rest.

The data is now more secure and accurate as it is stored once in a relational database, rather than duplicated over multiple spreadsheets. We can extract data from MoneyTree in a consistent format and this has created significant efficiencies within our business.

MoneyTree has improved both the accuracy and efficiency within our business, and it is now an integral part of our operations.