

CLIENT CASE STUDY

Profile

Client: Wislar Wealth Management, LLC

Description: RIA

AUM: \$50 million

Background

- ▶ Growing independent advisory firm
- ▶ Needed to be sure portfolio data was accurate and reliable for client reporting
- ▶ Lost confidence in its original portfolio accounting system
- ▶ Seeks to outsource as much as possible and avoid internal IT burden

Solution

Advent Portfolio Exchange (APX) through Advent OnDemand:

- ▶ Delivers comprehensive, leading-edge portfolio management functionality in an outsourced solution
- ▶ Full library of standard reports plus custom reporting capabilities.
- ▶ System maintained by Advent
- ▶ Data managed by experienced Advent staff

“With the old system, I had to recheck the data every quarter to make sure it was right. With APX, I have been spot-checking and I have never found anything to be off by a penny.”

George Wislar, *President & CEO, Wislar Wealth Management LLC*

Outsourcing to Advent Enables Wislar to Achieve Goals of Independence

Wislar Wealth Management is not your ordinary independent RIA firm. “In addition to investment management and financial planning, we also offer life coaching,” explains George Wislar, president and CEO. “I’m not aware of any other firm doing that. My theory behind it is, what is the purpose of your hard-earned wealth if it isn’t supporting a happy life?”

Mr. Wislar knows something about the pursuit of the “happiest life.” In 2006, he left a prestigious wirehouse to go independent. “I was nervous,” he admits. “I felt like I was running along the top of a building and jumping to the next, just hoping I was going to make it. But I did just fine.”

Of course, any start-up is bound to hit some bumps. Mr. Wislar hit a big one with his first portfolio accounting system. “I was using one of Advent’s competitors. I found holes in the data, so I was not comfortable with what I was communicating to clients. Some asset classifications were completely wrong and it was very difficult to get them corrected. And it couldn’t distinguish client deposits from investment income, which threw off their performance data.”

The Solution: Advent Portfolio Exchange[®] through Advent OnDemandSM

Commented Mr. Wislar, “I started vetting different providers and the Advent system rose to the top.” The difference between APX and Wislar’s previous system was night and day. “APX has lived up to my expectations fully,” Mr. Wislar says. “Since it is such a robust product, there’s a bit of a learning curve. But once you are up and running, the capabilities are absolutely excellent.”



Benefits

- ▶ Eliminates time spent re-checking data for accuracy
- ▶ Allows firm to access system from anywhere, including client meetings
- ▶ Ensures business continuity in event of disaster with outsourced system
- ▶ Keeps a lid on IT costs and eliminates system maintenance issues

The Outsourcing Alternative: Prepared for Anything, Access from Anywhere

APX through Advent OnDemand offers the convenience and cost savings associated with outsourcing without compromising any functionality. Users get:

- ▶ Fast and easy access to portfolio data for decision making
- ▶ Automated generation of a wide range of reports
- ▶ Performance measurement and analytical capabilities

"I'm actually trying to outsource everything, which I think makes total sense," says Mr. Wislar citing two other key advantages of outsourcing:

Disaster preparedness: "With outsourcing, if my office were to burn down or any kind of catastrophe occurred, I could easily be back up and running instantly at a different site."

Access on the road: "I travel to see clients quite a bit. I take my laptop and when I'm at a client's home, we can easily use the Advent system to go through their portfolio performance and look at their accounts in a variety of ways. Otherwise, I'd have to try and anticipate their questions and hope I pulled the right reports. This way, I can show them anything on the system that I could in the office."

Conserving a Scarce Resource: Time

Any advisor who has gone independent will tell you that time is a precious commodity. "If you typically worked an eight-hour day before, you'll be working 14- or 15-hour days in your first year," Mr. Wislar says. Finding ways to save time and eliminate inefficiency is critical in a growing business. APX does both.

"The time saving comes in having the confidence that the data is accurate," Mr. Wislar explains. "The old system might have worked quickly as a tool, but every quarter I had to recheck the data to make sure it was right, which could take three or four days. With APX, I have been spot-checking and I have never found anything to be off by a penny."

The system shaves time off operational tasks, too. "When I go to pull our quarterly fees on clients, from starting to run APX to uploading the file to our custodian probably takes less than five minutes."



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A Proven System with a Path for Growth

An advisor contemplating independence has a lot to think about and a lot of planning to do. Choosing the right technology platform is high on the list. Mr. Wislar has three key pieces of advice:

- 1. Go with a proven solution.** “When you’re choosing your outsourced providers, don’t venture very far off the beaten path. If you want to go to some new upstart, good luck. I would really stay with the proven technologies that are out there, such as Advent.”
- 2. Look for the seal of approval.** “Make sure you check client references and understand the depth of partnerships across the industry. I also know that a very high percentage of independent advisors use Advent, and that speaks highly.”
- 3. Don’t get stuck with a single-product vendor.** “I’m sure we’ll need more tools as our business grows. Advent has a full suite of products, where with other companies may just have a performance reporting engine. I would feel more comfortable getting the different pieces of a system from the same company, because obviously they would work together.”

APX through Advent OnDemand frees Mr. Wislar to focus on serving clients instead of serving technology, enabling him to reap the rewards of independence and enjoy the “happiest life” that he believes in. “I have absolutely no regrets,” he says. “Just be very aware of what you’re getting into.”



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