



CASE STUDY: MULTI-FAMILY OFFICE

Aquilance Raises the Bar on Financial Reporting and Partnership Accounting

Based in Connecticut, Aquilance provides high net worth families with financial administration services and timely, accurate reports that inform financial decisions and reduce the time spent managing complex personal finances. Personal bookkeeping, bill paying, entity and partnership accounting, and investment performance reporting are among the suite of services available to families and their advisors.

The Challenge

To meet client requests for expanded reports, Aquilance needed a solution that would enable them to produce consolidated investment reporting, prepare balance sheets, and deliver entity and partnership accounting across all asset classes and entity structures.

Three primary criteria were identified: Integration of investment reporting with the general ledger was extremely important as was a robust database to ensure data was accurate and consistent across all reports and information. And, the software had to work 'out-of-the-box' yet offer flexibility to customize reports to meet the divergent needs of the firm's customers.

The Solution

FundCount offered the rare combination of a completely integrated general ledger and investment and partnership reporting solution on a single platform. FundCount supports all asset types – from equities and fixed income to alternatives, real estate, and private capital investments. The system also handles capital structures, contributions, distributions, complex master-feeder structures, and unique entity arrangements.

Aquilance took advantage of FundCount Sandbox, which let them test the system prior to purchase. Using FundCount Sandbox, Aquilance was able to gauge performance, see how transactions and integrations worked, and assess the flexibility of reports. FundCount Sandbox convinced Aquilance that the system was intuitive and could meet their needs. →

The Results

FundCount's flexible accounting, analysis and reporting solution has helped Aquilance strategically build on the firm's core competency of personal bookkeeping and bill paying with expanded service offerings. Reports can be run at the security level, by entity, by investor or consolidated into an aggregate view of investment performance. FundCount's reporting capabilities support investment partnerships with complex waterfalls and investment hurdle rates. Recording contributions and distributions with FundCount is more efficient and accurate than using spreadsheets.

FundCount provides transparency into all structures with drill-down capabilities into the underlying details and transactional activity. Automated processes eliminate manual work and reduce operational risk. Plus, FundCount is highly intuitive – Aquilance's fund accountants can do everything they need in spite of their varying levels of experience.

Creating a report package for multiple entities is a feature that receives high marks from Aquilance. Rather than logging in, opening each entity individually and creating a balance sheet, FundCount's report pack streamlines the process. Aquilance can quickly and easily import templates and data to create a report and tailor it to client needs.

This flexibility is also key for new relationships. "When onboarding new clients, we start with core data and build out reports based on additional client requests as the relationship grows," said Patty Fitzsimmons, vice president of accounting at Aquilance. After providing clients with initial information, Aquilance can go back at a later date to fill in the balance sheet and add new investments and other accounting details. "That's a helpful feature that most systems don't offer," said Eyer. "Usually if you go back to add data it impacts current information and you need to start from the beginning."

"Aquilance reporting has reached a whole new level with FundCount. Clients used to Excel and QuickBooks have rarely seen the integrated balance sheet and robust reporting that we can now provide. Most important, we know the data is accurate and consistent."

—Ken Eyer
CEO

A hands-on approach

Following the implementation of one client and subsequent training, Aquilance now implements clients themselves. Both Eyer and Fitzsimmons praise FundCount's knowledgeable and responsive team for helping them gain a solid understanding of the system and its architecture. With multiple implementations under its belt, Aquilance has developed best practices that streamline the implementation process and keep costs down.

"Implementing software requires active participation for the greatest chance of success. You can't just say, "make it happen," you need to be involved," said Eyer. Fitzsimmons agrees. "Every hour spent actively involved with implementation saves 3–5 hours checking and reworking issues that were handed off to others. Being involved throughout the process minimizes misunderstandings and keeps the project on track."

Aquilance was quick to realize the numerous benefits of working with a proven system like FundCount. "Newer systems skip over many details, but FundCount has grown over time and includes all the functionality that is necessary to do investment accounting embedded into the system," said Eyer. "We have been very pleased with FundCount and know that we have only begun to tap the surface of its many capabilities."

North America: +1 617 586–3365

Europe: +44 (0) 7507 641–036, +41 43 215–5780

Asia-Pacific: +61 2 8320–083, +65 6813–2470

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fundcount.com