

CASE STUDY: FUND ADMINISTRATION

Piedmont Fund Services

Empowering Change: Breaking Barriers to Switching Fund Administrators

Piedmont Fund Services is an award-winning provider of fund administration services to alternative investment funds, including private equity, hedge funds, venture capital, and real estate as well as to endowments, foundations, and other institutional investments. Based in Washington, D.C. with operations in Latin America and Asia Pacific, the firm provides clients with accurate, dependable information for regulators and investors.

The Challenge

Over the years, Piedmont's business has evolved from primarily supporting start-up funds to working with larger, well-established institutional clients looking to change fund administrators. Onboarding existing businesses with years of history and fund data that needs to be imported is more complex and time-consuming than working with new fund launches.

Piedmont recognized that efficiency is key to business growth. Automating as many accounting and reporting processes as possible would enable the firm's accounting and onboarding team to increase productivity and take on more projects.

The Solution

FundCount improves accuracy and operational efficiency by seamlessly integrating all portfolio and investor accounting, general ledger and reporting on a single platform. FundCount's highly flexible solution enables Piedmont to account for different types of clients and financial instruments, set up specialized report queries, and easily import data into a wide range of templates. →

The Results

Streamlining data import is essential as Piedmont takes on more private equity clients. FundCount speeds onboarding of new funds with no historical data as well as of existing funds with years of history and data that must be brought over from a previous administrator. Setting up prior balances, and uploading prior transactions, investor and investment profiles is fast and easy thanks to FundCount's wide range of templates.

"Reporting flexibility was a key requirement when we first began using FundCount in 2010 and that flexibility continues to serve us well as we've grown and taken on larger clients and a greater number of private equity and hedge funds," said Ian Asvakovith, co-founder and CEO, Piedmont Fund Services.

FundCount automates investor allocations and offers calculation logs, which help Piedmont understand how the system calculates management and incentive fees and accrued interest. "With FundCount, we trust that the numbers are calculated correctly based on parameters we set," said Asvakovith. "In addition, FundCount tracks funded and unfunded commitments in investments in a fund, which is a feature that is not typically available in most accounting systems."

Many firms hesitate to change fund administrators due to concern over the cost and complexity of importing historical data. "FundCount offers an import file for nearly all the transactions we need to record in the system," said Mina Ringler, co-founder and COO, Piedmont Fund Services. "And because FundCount accepts different file formats, we do not need to change the format prior to importing transactions into FundCount, which saves time and makes for an efficient process that tempers the cost of switching fund administrators."

Piedmont runs parallel accounting prior to transitioning clients from another provider to ensure all numbers match those of the client's previous administrator. "Having partnership and portfolio accounting available in a single system and the ability to integrate all activity with the general ledger is a game changer. We know we've captured all activity and have confidence in the accuracy of the results," adds Ringler.

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Co-founder and CEO

Piedmont uses APIs to gather data and integrate with its online reporting. The company offers its clients a proprietary online portal where they can access reports, access important documents, and even digitally subscribe into the fund. For clients that need special reports such as portfolio analytics, Piedmont can generate custom reports using FundCount.

Piedmont Fund Services gives high marks not only to FundCount's software, but to the people and company behind it. "Unlike most software providers that have a high turnover rate of employees, the stability of FundCount's team is a breath of fresh air that cannot be underestimated," said Asvakovith. "We appreciate companies like FundCount who bring a long-term view and execute on that vision. That's how you build a successful partnership and a successful business."

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