



CASE STUDY: FUND ADMINISTRATION

Increased Accuracy, Efficiency and Compliance: Why FINCAP Advisers Chose FundCount Software

The Challenge

Often hailed as the most important emerging fund center in Europe, the Cyprus fund administration industry is growing. In 2021, the country's number of fund administrators more than doubled over early 2018. In the same time frame, total assets under Cyprus fund administrator management rose from \$4.4 billion to \$8.7 billion.

Joining the ranks of Cypriot fund administrators in 2017 was Fincap Advisers Ltd., a boutique financial advisory firm focused on helping clients navigate the constantly shifting global markets environment. To fulfill its goal of offering the highest quality advice through turnkey tailored services, FINCAP Fund Solutions, a 100% subsidiary of Fincap Advisers Ltd., needed software robust and flexible enough to deal with multi-national demands. That's what brought Eleanna Papanastasopoulou, who was tasked with creating FINCAP's fund administration department, to encourage the adoption of FundCount software.

The Solution

Having spent 16 years working with a very large family office, Eleanna knew that a critical aspect of FINCAP's success would be having a flexible software enabling the company to stay organized while adapting to upcoming regulatory changes. In choosing FundCount, she benefited from working with a member of the Cyprus Investment Funds Association (CIFA). As a CIFA member, FundCount has been especially active in helping Cypriot administrators like FINCAP digitize in compliance with upcoming regulations while reducing information silos and improving integration and automation. →

For FINCAP, as well as other Cypriot fund administrators, adopting administration software is not just about organization and accuracy. “CySEC, the Cyprus regulator, is introducing a new law for the establishment of fund administrators in which it refers to the necessity to have a proper fund administration system,” Eleanna said. “An asset of having a fund administration software is it’s organized. Further, steps that senior and junior accountants take are integrated and automated in the system, meaning that it’s not that easy to make mistakes,” she said.

While she didn’t look for this feature initially, Eleanna also enjoys the test database option. “You can use a system-generated copy of your database to test in. With this, the system remains stable while you use the test database to see the effect of any particular transaction or regulation change.” Another aspect she is enjoying is the FundCount rewards program, which she plans to use in 2023 to help her train even more employees in using the software.

“The importance of integration is that you have all fund information in one system. It makes it easy to access for reporting and registry, payment history and follow-up.”

— Eleanna Papanastasopoulou
Head of Fund Administration Department

The Results

Whether she’s using the system’s individual valuation ledger or the general ledger, Eleanna finds running reports and parsing them to be simple and intuitive—even while working in three or four currencies. “With FundCount, I insert all the exchange rates I have every month and the system calculates it in euros so I don’t have to worry. In a spreadsheet, this would be a time-consuming and very tricky exercise,” she said.

Today, Eleanna says that Fincap Fund Solutions’ fund administration department is running at least 30 percent faster than before integrating FundCount’s software. “FundCount saves me time and better organizes my department. The clients are happy, as they can easily understand the reports generated through the software, and we have a consistent process that minimizes mistakes,” she said.

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