

## CLIENT CASE STUDY

# Maples Fund Services

### Profile

Maples Fund Services provides a full range of fund administration services to a diverse set of investment funds. Maples Fund Services operates from six jurisdictions, currently with US\$30 billion of assets under administration.

### Background

The continued global expansion of the fund administration business required Maples Fund Services to identify and implement an industry leading technology solution that would provide scalability in business processes along with credibility in the market.

### Solution

The solution includes the Paladyne® suite with Geneva®, Advent Software's portfolio management and fund accounting platform, all hosted using Paladyne's ASP™ solution. Paladyne's products used by Maples Fund Services include:

- Paladyne Analytics Master™
- Paladyne Business Manager™
- Paladyne Price Master™
- Paladyne Security Master™
- Paladyne Import Manager™

### Benefits

- One global solution for all data and reporting
- Standardization and automation of processes
- Consistent and auditable pricing processes, with alerting to pricing exceptions
- Streamlined and centralized securities setup and corporate actions processing
- Reduced operating cost by leveraging Paladyne's hosted ASP deployment
- Marketing advantage of the recognized industry standard
- Technology path for the future
- Leveraging of Paladyne's network of alliance partners

**“The Paladyne® and Advent Geneva® solutions are recognized as leading technology offerings in the fund administration industry.”**

*Scott Somerville – Director of Fund Administration, Maples Fund Services*

Paladyne® and Advent's Geneva® Accelerate the Global Fund Administration Value Proposition for Maples Fund Services

### Introduction

When Maples Fund Services launched their fund administration business in 2005 they understood that the business of administration was changing rapidly. “We saw that our hedge fund clients were becoming more global in nature and were increasingly looking to us, as their fund administrator, to expand our service offering,” said Scott Somerville – Director of Fund Administration for Maples Fund Services.

“After an extensive due diligence process, we concluded that the core functionality provided by Paladyne® and Geneva®, Advent Software's portfolio management and fund accounting platform, augmented by Maples Fund Services's experienced in-house IT .com professionals, would afford us the agility and scalability to present a compelling value proposition within an evolving competitive environment,” Mr. Somerville explained.

### Globalization and Standardization

Maples Fund Services is a global fund administrator with offices in Canada, the Cayman Islands, Dubai, Dublin, Hong Kong and Luxembourg. Maples Fund Services has taken advantage of new capabilities introduced by Paladyne® and Geneva® to refine their global operating model to efficiently handle the standard elements of its business, thereby enabling its professionals to focus their talent and attention on the unique requirements of each client.

“We saw the introduction of the Paladyne® and Geneva® technology platforms as ones that would allow us to structure our global business in a way that played to our strengths of client service and now – technology,” explained Mr.

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Somerville, “Paladyne® and Geneva® allowed us to further standardize our global operating procedures. In addition, the technology enabled us to extend the automation of various processes and integrate data flows from multiple external sources into a system that supports our global business, thereby directly increasing the capabilities of our fund accounting teams.”

“During the conversion onto Paladyne® and Geneva® we were very careful not to forget that it has been the quality of our people that has been a key differentiator to the success of Maples Fund Services. Our firm has amongst the lowest rates of employee turnover in the industry when compared to our competitors, which has resulted in high levels of customer satisfaction. The adoption of Paladyne® and Geneva® has allowed us to reshape our global workforce, combining industry leading technology with our highly skilled employees, thereby creating an attractive value proposition for our clients,” explained Mr. Somerville.

### Paladyne® and Advent’s Geneva®

The solution combines the Paladyne® suite of products and Geneva®, all hosted by the Paladyne ASP® offering, which also includes integration with third parties and other Paladyne alliance partners. “Paladyne® and Geneva® accelerated the establishment of a credible technology platform from which we could scale our business,” explained Tyler Kim, Head of Information Technology at Maples Fund Services. “By going with an ASP model, lead times for hardware ordering and configuration were eliminated. From a software perspective, leveraging solutions like Paladyne Price Master® and Paladyne Security Master® meant that we did not need to ‘reinvent the wheel’ in order to develop basic functionality – such as interfaces with market data vendors for loading prices, rates, and corporate actions into Geneva®.”

### Technology as a Competitive Advantage

Technology is an important source of competitive advantage for Maples Fund Services. Paladyne® and Advent’s Geneva® have played a key role in the realization of this value proposition. “Adoption of recognized, industry-standard solutions like Paladyne® and Geneva® have provided instant credibility from a marketing perspective, along with enhanced operating capabilities,” said Scott Somerville.

“Through implementing Paladyne® and Geneva®, we have quickly achieved parity with leading fund administrators, in terms of our core accounting systems supporting our middle- and back-office processes,” adds Mr. Kim, “With this as a base, we can focus our in-house IT professionals on the development of bespoke integration and reporting solutions, which is where real process efficiencies between a fund manager and its administrator can be gained.”

### Planning for the Future

The industry is continuously evolving with clients placing new demands on fund administrators - whether it is through the introduction of more complex instruments or through increased demand for transparency and reporting. As such, the technology underlying this industry must continue to evolve or risk becoming

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obsolete. “With this solution we feel that we have been given access to a platform that offers best of breed components,” declared Somerville. “Our industry is constantly changing. With Paladyne we have options – for example if we decide to go in the direction of more client facing technology we could offer Paladyne Portfolio Master™ or if bank loan trading becomes important to our clients we have access to Paladyne Credit Master™. We can also avail ourselves of the partnerships that Paladyne has formed with firms such as RiskMetrics®. Whatever the future holds we will be ready.”

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### About Maples Fund Services

Maples Fund Services ([www.maplesfinance.com](http://www.maplesfinance.com)) is an independent global fund services provider with \$30 billion in investment fund net assets serviced from its worldwide network of offices in financial centers that include Canada, the Cayman Islands, Dubai, Dublin, Hong Kong, and Luxembourg. The firm provides a full range of administration services to onshore and offshore funds managed by investment firms and global financial institutions. Led by a team of deeply experienced professionals, Maples Fund Services is committed to providing a high level of specialized and customized expertise and client service.

### About Geneva®

Geneva®, Advent Software’s global investment management and accounting platform, is a proven solution for asset managers, hedge funds, fund administrators, prime brokers, and mutual funds that require a high level of operational efficiency and easy access to real time data. Geneva® offers comprehensive instrument coverage, full financial general ledger, and industry-standard integration tools to enable firms to manage complex investment vehicles, multiple investment strategies, and tiered fund structures. For more information on Geneva® visit [https://secure.advent.com/info/pr\\_geneva](https://secure.advent.com/info/pr_geneva).

### About Paladyne Systems®

Paladyne Systems ([www.paladyne.com](http://www.paladyne.com)), a Broadridge Company, is a leading provider of next generation investment management solutions. Paladyne offers its integrated front-, middle- and back-office platform, known as the Paladyne Suite™, to hedge funds, asset managers, fund administrators and prime brokers. The modular Paladyne Suite™ includes order management, portfolio management, reference data management, data warehouse and custom reporting and reconciliation, and is complemented by the Paladyne Network™, an integrated network of leading 3rd party software and market data firms. The solution can be delivered onsite or via Paladyne’s industry-leading application service provider solution, Paladyne ASP™. Paladyne was established in 2005 and now serves over 150 clients worldwide. The firm has approximately 160 employees, and is headquartered in New York, with regional offices in New Jersey, London, Russia and Hong Kong.