

Improve focus on value-centric business initiatives by outsourcing reconciliation and operational functions

Background

- New York based manager with \$15 billion in AUM
- Strategies include mortgage backed, asset backed lending, convertible arbitrage, distressed, fixed income arbitrage, long/short credit, multi strategy, opportunistic, real estate, risk/merger arbitrage and special situations
- Manages over 80 funds across master/feeder, open/closed ended, CDOs/CLOs, SMAs/SPVs and REITs structures
- Trades globally across debt, equities, convertible bonds, ABS, MBS, and derivatives
- High trade volume with large number of positions
- Multiple counterparty, prime broker, custodian and agent bank relationships
- Multiple agent bank relationships including BNY Mellon, BNP, Citibank, Lloyds TSB, RBS, UBS, Commerz Bank, and Wells Fargo
- Single fund administrator
- Systems: Advent Geneva®, CDO Suite, Virtus, and CRD

Objectives

- Reallocate internal resources to risk and portfolio management and away from system and process maintenance
- Centralize reconciliations and retire multiple internal systems
- Access a 'follow the sun' delivery model
- Enhance process efficiency
- Enable scalability without the need to hire additional staff

Solution

- Full daily reconciliations covering fund administrator, prime brokers, counterparties, custodian and internal systems
- Manage complete post-trade life cycle covering trade booking, reference master setup/maintenance, pricing, corporate actions and non-trade activity processing
- Manage data processing in CDO Suite and Virtus
- Process pay-downs and PAUG events on ABS/MBS and related products
- Create custom RSL reports in Geneva®
- Produce daily reporting covering profit/loss, exposures, and liquidity
- Produce collateral management reports

Client Snapshot:

AUM: \$15 billion

Location: New York, NY

Strategies: Debt, Equities, Convertible Bonds, Asset Backed Securities, Mortgage Backed Securities & Derivatives

Asset classes: Mortgage Backed, Asset-backed Lending, Convertible Arbitrage, Distressed, Fixed-income Arbitrage, Long/Short Credit, Multi-strategy, Opportunistic, Real Estate, Risk/Merger Arbitrage, Special Situations

Trading region: Global

Prime Brokers/Custodians: BoAML, Barclays, BNY Mellon, Credit Suisse, Deutsche Bank, JP Morgan, Wilmington Trust

Banks: BNY Mellon, BNP, Citibank, Lloyds TSB, RBS, UBS, Commerz Bank, and Wells Fargo

Fund administrator: SEI