

# The 'Next Generation' Transfer Agency Systems Review 2008



**Barrington Partners**  
RESEARCH

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## The 'Next Generation' Transfer Agency Systems Review 2008

*Our clients are looking to us to do the research that tells them, not about the technology they already know, but about the technology they should be thinking about. This Research considers Transfer Agency systems that support global on-shore and offshore funds.*

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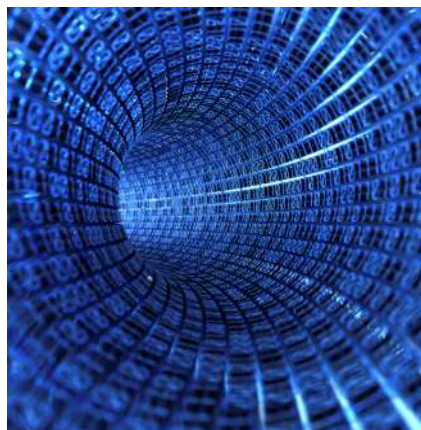
### THE REVIEW

Barrington Partners is releasing a review consisting of the major licensable modern architecture (multi-tier, SQL database, object-oriented) systems available, that are capable of supporting shareholder accounting in US, European, Asian and offshore environments. The report utilizes a consistent format to provide structure to each system review and to ensure that the same aspects of each system are covered. The Review uses both functionality listings and expansive written paragraph form answers to help answer questions about system design, functionality and usage.

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## THE REPORT

- The Review provides a comprehensive analysis of 13 major, licensable software systems capable of supporting registered mutual fund accounting requirements and/or requirements for supporting off-shore products including hedge funds.
- The 'Next Generation' Transfer Agency Review from Barrington Partners includes detailed information on each system's platform architecture, functional capabilities, as well as client commentary and feedback reflecting hands-on system usage and performance.
- Written in a combination of expansive paragraph and check-box format, the Review serves as a research tool on transfer agency platforms, and is ideal for replacing much of the RFP process for a system selection process.
- Since its initial publication in 2001, the subsequent copies of Barrington Partners 'Next Generation' Transfer Agency Systems Review, both the topics covered and systems included in the Review have changed to reflect current industry developments.



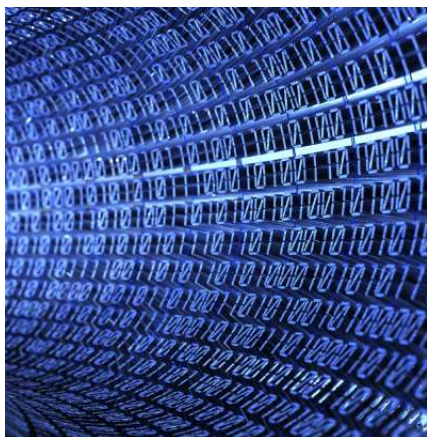
## RESEARCH PROCESS

- The initial research phase involves in-depth discussions with senior industry personnel to ensure that the Review outline is designed to capture currently relevant information.
- Each system vendor provides updated information on their system functionality, as well as on recent and planned development efforts. This phase also includes information gathering on strategic company initiatives and organizational structure. Barrington Partners then interviews the vendor, and then writes and edits the materials.
- The final phase involves interviewing three to five different clients of each vendor, to gain feedback on system usage and senior client-firm personnel to provide global and strategic insights relating to the system and vendor. These interviews cover specific system functionality and are conducted with operational staff utilizing the system on a daily basis. The unattributed client comments are included in the final document.
- The rationale behind Barrington Partners research is that there is no “best” system in the marketplace. The best match between a client’s needs and a vendor’s approach to technology, functionality, and cost will not lead all users to the same solution.

As the financial services industry is continually evolving, system users need to regularly evaluate both their use of systems and how their vendors are responding to regulatory changes and competitive pressures. The Barrington Partners Review provides a focused synopsis of the major licensable system providers in a readable, consistent format, saving your firm considerable research time and expense.

## SYSTEMS REVIEWED

VENDOR	SYSTEM
1. Bravura Solutions	RUFUS
2. Envision Financial Systems	PowerAgent V 6.0
3. i-flex Solutions	FLEXCUBE Investor Services
4. HWM Financial Solutions	ManTra
5. IFDS-Canada	iFAST Release x
6. IGEFI, Ltd	MultiFonds V x
7. Koger, Inc.	NTAS V 2007
8. Linedata Services	MSHARE Version x
9. Luna Technologies Ltd.	MStar Transfer Agency System
10. Mutual Fund Technologies Ltd.	GFAS
11. RPM Technologies	RPM
12. Riva Financial Systems Ltd.	Riva TA
13. ARBES Group	ARBES TA



#### THE 'NEXT GENERATION' TRANSFER AGENCY SYSTEMS REVIEW INCLUDES:

- Glossary defining various terminologies used in different markets, country-specific terms, product definitions and regulatory issues
- Common format allowing for comparison among systems and their providers
- Company overviews
- IT analysis including platforms, databases, interfaces and release schedules
- Functionality and products supported
- Listings of Clients
- User comments throughout and in summary form
- Systems reviewed are from the following countries:
  - *Australia*
  - *Canada*
  - *Czech Republic*
  - *India*
  - *Ireland*
  - *Luxembourg*
  - *United Kingdom*
  - *United States*

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## RESEARCH OUTLINE

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### Corporate Scope

- Company Overview
- Product Overview
- New & Noteworthy
- Strategic Company Initiatives

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### Architecture and Development

- System Overview
- Security (User)
- Audit Trail
- Ability to track by
- Functional Overview
- Functionality Release Schedule & Details

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### Interfaces & Ancillary Technology

- Trade/Clearing/Settlement Interfaces
- Web Interactive/Portal
- Reconciliation
- Fund Accounting System
- Bank Money Movement
- Customer Relationship Management (CRM)
- Proxy Processing

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### System Vendor Support

- Support Model
  - Custom Programming
  - Programming Support
  - Implementation approach
  - Online Support/Context Sensitive Help
  - User's Manual/Documentation
  - User Group Meetings
-

#### **Fund Level Processing Capabilities**

- New Fund Set-Up
  - Multi-Country Rules Processing
  - Fund Distribution Types
  - Fees & Loads
- 

#### **Shareholder Level Processing Capabilities**

- Workflow Process Overview
  - Account Types
  - Source/Type of Transaction
  - Transfers
  - Exchanges (Switches)
  - Automated Corrections
  - Manager's box processing
  - Systematic Transaction Options
  - Asset Movement Options
  - Settlement processing (inbound and outbound)
- 

#### **Broker/Dealer Level Processing Capabilities**

- Broker/Dealer Tracking
- 

#### **Hedge Fund Accounting**

- Special Accounting Matters
  - Incentive Fee Methods
  - Hurdle Tracking
  - Private Equity Functionality
  - Partnership Functionality
-

#### **Output**

- Statement Types
  - Statement & Document Options
  - Shareholder Reporting Delivery Specified by Shareholder
  - Correspondence
  - Report Writer
  - Management Reporting
- 

#### **Tax and Regulatory Reporting**

- Tax Processing/Reporting
  - 529 Plans (US)
  - Regulatory Tracking and Reporting
  - Anti-Money Laundering (AML)/Anti-Terrorism
  - 'Know your Client' (KYC) rules
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#### **Client Type and Base**

- Client Information
- 

#### **System Cost Structure**

- License Structure/Options
- 

#### **Summary**

- Strengths
- Weaknesses
- Contact

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#### BARRINGTON PARTNERS RESEARCH

- 22c-2 Solutions Review
- US Transfer Agency Cost Survey
- Canadian Transfer Agency Cost Survey
- Portfolio Accounting Report
- Advanced Statementing Report
- Compliance Best Practices Review
- Best Practices- Market Timing & Fair Value Pricing
- Distributor Costs Review
- 'Next Generation' Transfer Agency Systems
- US Fund Accounting Systems
- US Fund Accounting Cost Survey

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#### BARRINGTON PARTNERS CONSULTING

- Product Formulation & Distribution
- Systems Gap & Functionality Analysis
- Product Service & Operations
- System & Service Provider Selection
- Front, Middle & Back Office Assessment
- Fee Negotiations

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#### BARRINGTON PARTNERS INVESTMENT BANKING

- Buy/Sell Side Search and Evaluation
- Fairness Valuations
- Due Diligence

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#### FOR MORE INFORMATION, CONTACT:



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#### THE 'NEXT GENERATION' TRANSFER AGENCY SYSTEMS REVIEW 2007 ORDER FORM

- Please send a copy of 'The Next Generation' Transfer Agency Systems Review 2008 (\$7,000 with invoice to follow).
- Please send \_\_\_\_\_ additional copies (\$100 each).
- Please send information on Barrington Partners:
  - \_\_\_\_\_ Consulting Services
  - \_\_\_\_\_ Investment Banking
- Please send information on these Reviews or Services:
  - \_\_\_\_\_ 22c-2 Solutions Review
  - \_\_\_\_\_ US Transfer Agency Cost Survey
  - \_\_\_\_\_ Canadian Transfer Agency Cost Survey
  - \_\_\_\_\_ Portfolio Accounting Report
  - \_\_\_\_\_ Advanced Statementing Report
  - \_\_\_\_\_ Compliance Best Practices Review
  - \_\_\_\_\_ Best Practices- Market Timing & Fair Value Pricing
  - \_\_\_\_\_ US Fund Accounting Systems
  - \_\_\_\_\_ US Fund Accounting Cost Survey

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Name

Title

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Organization

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City/State/Zip/Country

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Phone

E-Mail

#### Confidentiality Agreement:

Each firm purchasing the Review commits to maintaining the confidentiality of this information and to not sharing any part of the document with anyone outside of their firm. If a firm purchasing this research is interested in sharing this information with individuals outside of their firm, the firm must seek the prior written approval of Barrington Partners.