



case study: NZ Funds

Working smarter with Garradin.

NZFUNDS

An existing Bravura Solutions' client, NZ Funds, recently opted to upgrade its Garradin software to the latest release version 12.1 to optimise performance and meet the company's growing business needs.

Founded in 1988, NZ Funds is a privately owned wealth management firm that specialises in providing integrated advice and portfolio management services for New Zealanders.

For many years, the company had employed an early version of Bravura Solutions' Garradin software (version 7) as a key part of its system administration solution, underpinned by a Progress database.

In May 2015 NZ Funds commissioned Bravura to upgrade the company to the latest release of Garradin (version 12.1), this time supported by a Microsoft SQL database, which aligned with the company's wider use of Microsoft software.

Key drivers of change

The rationale for the upgrade was to ensure NZ Funds employed state-of-the-art technology to deliver best practice fund administration for the company and its client base.

As NZ Funds' Head of Finance, Tony Rae, explains: "While the company had been extremely satisfied with Garradin's performance over the years, the version we were relying on was somewhat outdated.

"Given that our business was continuously evolving, management understood just how critical it was that our underlying administration technology keep pace with industry best practice and comprehensively support NZ Fund's current and future business growth."

Finding the best solution

With this in mind, the company made a key strategic decision to modernise its administration systems.

"Upgrading Bravura's Garradin software stood out as the best solution for us, at the right price," said Mr Rae. "The key appeal of the latest release software was the comprehensive, modular nature of the solution.

"Garradin 12.1 allows NZ Funds to pick and choose from the software's extensive functionality according to the company's current needs and future strategic priorities. For example, in the years ahead it will enable us to progressively decommission separate bespoke systems for key business processes – such as reporting, unit pricing and valuation – and consolidate and simplify these aspects of our administration within Garradin's single solution.

"By employing Garradin 12.1, NZ Funds stands to achieve efficiencies that will help us keep our costs to clients down and ensure we remain highly competitive and sustainable."

A smooth transition

Prior to commencement of the upgrade project, Bravura's Garradin team worked in close consultation with NZ Funds to produce a comprehensive Statement of Work.

Bravura Solutions' Head of Portfolio Solutions, Darren Speirs said: "The Statement of Work outlined in detail the upgrade process, to ensure both parties were on the same page from day one."

Bravura ran the upgrade process from the beginning of July 2015 until the end of August 2015, using NZ Funds' latest production database. NZ Funds then conducted User Acceptance Testing (UAT) onsite from September to December 2015, supported by Bravura. During the same period, Bravura conducted training on the 12.1 version functionality with NZ Funds staff to ensure they could optimise their use of the new release system.

Mr Speirs comments: "With all the preparations complete, NZ Funds ran the actual production upgrade themselves over one weekend in January 2016. To everyone's delight, the upgrade ran smoothly and NZ Funds were able to hit the ground running the following Monday morning, without any hitches."

Tangible outcomes

Garradin 12.1 functionality immediately enabled NZ Funds to conduct its day-to-day business more efficiently and effectively. The latest release software offers an improved look and feel through a new menu structure, more user-friendly inquiry screens, dynamically configured user permissions and improved portfolio and client maintenance functions. It also offers consolidated assets and corporate actions maintenance, daily interest accrual and miscellaneous receivables and payables. The general ledger function has been improved, including extending the length of company and branch field sizes and support of multiple sets of posting rules.

Further, as a result of the upgrade, the company has set the stage to significantly improve a number of key business processes in the near future. NZ Funds plans to streamline and consolidate its fund administration within the new, single Garradin solution, enabling the company to progressively decommission a number of inefficient bespoke supporting systems. Key Garradin functionality the company plans to utilise includes:

Reporting: The latest release will provide NZ Funds with access to an extensive range of standard reports developed in Crystal, which were not available in the earlier version. The key benefit of these reports is their ability to be customised to suit individual business requirements.

Unit Pricing: Fund Group: For funds with cross fund investments, the latest release will enable NZ Funds to group funds according to the level/order at which they are priced.

Integration Services: The latest release will allow NZ Funds to import most transaction types using the Generic Trade Import Interface. It will also allow for the importing of direct equity prices to minimise data entry errors and time.

A winning partnership

NZ Funds' Head of Finance, Tony Rae, said he is delighted with both the smooth transition to Garradin 12.1 and the benefits it offers to the company.

"We have always had a good relationship with Bravura built on trust and mutual respect," said Mr Rae. "Bravura delivers professionalism and industry expertise, along with clear and open lines of communication that enable issues to be resolved cooperatively, as they arise.

"We couldn't be happier with the outcome of the upgrade project. Our company's fund administration is now underpinned by global best practice technology that will allow us to service our clients in the most effective and cost efficient manner, both today and well into the future."

About Bravura Solutions Limited

Bravura Solutions Limited is a trusted provider of software solutions for the wealth management, life insurance and transfer agency industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing operational and cost efficiency for our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed solutions or hosted managed application services are mission critical to some of the world's leading financial institutions. In excess of A\$2.3 trillion / £1.4 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 950 people in 12 offices across Australia, New Zealand, Asia, United Kingdom, Europe and South Africa

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