



case study: Smith & Williamson



Smith & Williamson deliver a fully integrated in-house service, using Rufus SaaS

Understanding our client's business and vision

Smith & Williamson Fund Administration Limited (Smith & Williamson) is an authorised fund manager for open ended investment companies (OEICs) and authorised unit trusts (AUTs). The firm is able to act on behalf of individuals or groups wishing to set up single funds or umbrella structures. The firm launched its first unit trust in 1983. Since 2001, Smith & Williamson have offered services as an authorised fund manager to other investment managers. The firm administers 166 funds, valued at over £11.3bn FUM (as at March 2018), up from £2bn FUM in 2010.

As Smith & Williamson's fund administration business grew, it was important that they had a modern and flexible system in place to ensure they continue to provide excellent service to clients and prospects. After a detailed review of the market, Smith & Williamson choose to implement Bravura's Rufus 'Software as a Service' (SaaS) solution. Rufus SaaS supports the global administration, servicing and distribution of investments in an 'off-the-shelf' funds administration package. This gives Smith & Williamson extensive asset type coverage, cross-border support, operational efficiencies, comprehensive regulatory support and a highly configurable system.

Creating a successful partnership

Smith & Williamson and Bravura hold a shared belief that it is critical to partner with businesses whose objectives and culture are aligned. On choosing Bravura technology – following a rigorous due diligence process – Smith & Williamson were satisfied that they had made a selection based not just on the scope and functionality of the Rufus SaaS package, but also on a shared understanding of the operational requirements of the transfer agency and funds administration industry.

When it came to project implementation, Bravura took time to understand Smith & Williamson's business model and detailed operational requirements, by hosting joint workshops to confirm the best approach to maximize automation and thereby achieve efficiencies.

Smith & Williamson appointed a project team made up of individuals from project management, IT and operations to familiarise themselves with capabilities of the Rufus SaaS package. In parallel, Bravura's dedicated migration team were busy onboarding Smith & Williamson's data via proven take-on validation routines to provide the client with valuable exposure to real life configurations and realistic operational process scenarios.

"By moving to Rufus SaaS, we have been able to increase efficiency, reduce error rates and develop our team to support business growth."

Test and learn - taking steps to 'go-live'

Under the guidance of the Bravura project team, the client set up funds and investors of various types to understand the capability of the system. This was established across three test cycles of increasing volume and functional coverage culminating in a three-week model office period where dummy deals and corporate actions were made and reconciliations tested and proved in comparison with live data on Smith & Williamson's former system.

During the project, the teams at Smith & Williamson and Bravura held weekly joint steering committee meetings to provide strong governance and quick decisions on any issues or risks encountered, enabling a swift path to resolution.

Delivering immediate results and business benefits

Supported by Rufus SaaS, Smith & Williamson has been able to deliver a unique and innovative proposition for its institutional and individual investors. Benefits include increased efficiency, reduced risk, reduced error rates and increased control, along with opportunities to expand into new markets.

Introduction of the new technology has resulted in the removal of various time consuming daily tasks involving manual workarounds and complex processing of data from multiple sources and databases.

There are further benefits resulting from new straight through processing capabilities, with the increased automation reducing risk and processing time of tasks, culminating in significantly faster response time to queries and reduced error rates.

Operational service improvements have also been driven by Rufus SaaS's flexible report writing tool that can be used to design and schedule reports for fund managers, shareholders and for internal MI purposes.

"Many fund managers have unique reporting requirements which can be time consuming to satisfy. Previously, some reports took weeks to create and test whereas now the process is considerably easier and more reliable. In particular our month end report processing is far sleeker and quicker thanks to Rufus SaaS."

In addition, in the first year since going live, Smith & Williamson are benefiting from the increased functionality now available, including:

- > Greater control over letters and documentation issued to clients
- > Designing and implementing a ledger driven calculation for the CASS client money requirement. With Rufus SaaS, calculations are automated, removing the need for risky manual spreadsheet processes
- > Implementing CREST settlement, removing the need for investors to manually settle through bank accounts

Going beyond technology

One of the key benefits of implementing Rufus SaaS was the opportunity for Smith & Williamson to develop the skillset of their staff who were previously spending much of their time on manual workarounds and database checks. The automation and straight through processing services that Rufus SaaS delivers allows management at Smith & Williamson more time to work on developing the team.

"The benefits of undertaking these projects often only focus on the system delivered, but the positive transformational effect they can have on staff is also vital."

As part of the continuous development of its operational team, Smith & Williamson have become an active member of Bravura's "Rufus User Group", providing them with the opportunity to input ideas to Bravura and speak with peers at other firms on a regular basis.

"Transfer agents have similar business needs and I am always interested to see how changes affect different firms. The interaction and sharing of ideas with other Rufus users allows us to consider a richer set of proposition developments, beyond the required compliance and regulatory items."

Importance of a good working relationship

Smith & Williamson believe that the development of a strong partnership with Bravura contributed significantly to the success of the implementation and provision of services. Specifically, Smith & Williamson believe that their needs were fully understood by Bravura and accommodated throughout the process. The team at Bravura were available to visit the Smith & Williamson offices when needed, with local client relationship support in Edinburgh allowing for frequent face-to-face meetings to ensure a smooth-running project.

Disclaimer

By necessity, this briefing can only provide a short overview and it is essential to seek professional advice before applying the contents of this case study. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. Details correct at time of writing.

Note to editors

Smith & Williamson is an independently owned financial and professional services group. The firm is a leading provider of investment management, financial advisory and accountancy services to private clients, professional practices, entrepreneurs and mid-to-large corporates. The group's c1,700 staff and partners operate from a network of twelve offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin (City and Sandyford), Glasgow, Guildford, Jersey, Salisbury and Southampton.

About Bravura Solutions Limited

Bravura Solutions Pty 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\$2.5 trillion / £1.4 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 920 people in 15 offices across Australia, New Zealand, Asia, United Kingdom, Europe and South Africa

✉ info@bravurasolutions.com

🐦 [@BravuraFinTech](https://twitter.com/BravuraFinTech)

🌐 [Bravura Solutions](https://www.bravurasolutions.com)

www.bravurasolutions.com

