

CUSTOMER STORY

Asset Manager's New Way of Fund Reporting Outperforms[!]

Shelley, a vice president of finance for an alternative asset manager, helped modernize financial reporting processes for several companies. Her latest transformation project: revamping the asset manager's private fund reporting.



Scalability

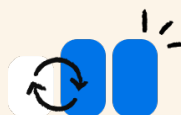


Data assurance



Three fund administrators, one platform





Deja vu all over again

The alternative asset management firm's private funds group produces investor-facing deliverables, including fund financial statements, quarterly webcast presentations, merger and acquisition information, co-investor reports, performance reports, and affiliate transaction reports. When Shelley arrived at the firm, the private funds group was still using traditional, disconnected documents.

Each quarter end, the team was responsible for preparing more than 40 sets of financial statements and quarterly reports. Many were interdependent since they were reporting on the same investments for multiple investor types. It was difficult to track the source of numbers across dozens of sets of documents and ensuring each number was refreshed if that figure changed.



Shelley recognized she could save time and ensure accuracy by:

- Establishing one source file with data to feed multiple reports, letters & presentations
- **Linking data** across across all downstream deliverables for consistency, even as data changed
- Producing **blacklines** in-house to quickly see changes between points in time
- Enabling all stakeholders, including the firm's three fund administrators, to work together in one application
- Embedding comments in documents so contributors in different countries could have asynchronous conversations with co-workers in the platform

The first time Shelley helped reimagine old ways of working, she was leading the financial reporting function at one of Canada's largest food retailers. She was looking for a better way to compile reports rather than using desktop-based word processing documents.

"Traditional tools were just not collaborative enough," she said. "You could only have one user working on the document at a time, and it created this massive bottleneck where each individual reviewer made edits on separate documents. All reviewer comments would be consolidated manually, and a single preparer would have to address them all into the live document."

Version control issues were "a nightmare."

The team reviewed several software options before choosing [Workiva](#), a cloud platform built to simplify complex processes involving multiple contributors, data sources, and outputs.

Shelley went on to help two more Canadian public companies implement Workiva and even answered questions from a friend who was adopting Workiva to simplify public company reporting at a multinational alternative asset manager with more than \$600 billion in assets under management.

Years later, Shelley eventually ended up joining that same alternative asset manager, and was a natural fit for implementing Workiva to modernize reporting for the asset manager's private funds.



And she could use Workiva to do all of those things. The platform automates time-consuming tasks, including tie-outs, data validation, and data integrity checks. She also uses it to accelerate reviews, partly by using the blackline feature for example.

"I can very quickly see what changes were made from one revision to another," she said. "It takes five seconds versus having to reread the whole document start to finish."

"I do my reviews fully online in the Workiva platform so I can trace the links into the spreadsheet and actually see the underlying formulas," Shelley said.

The private funds group has a control process in which whoever initiates a comment is the only person who can resolve it or delete it. The process helps ensure every comment is addressed. Teammates can direct comments to colleagues around the world in the platform to keep work moving, despite time differences.

Shelley says the greatest value that comes from working in the Workiva platform is the time savings, but also the transparency it provides.

"The automation saves me from spending hours and hours on simple tasks," she said. "I can do everything much faster."

They also built a custom template for work papers to simplify Shelley's reviews—it not only serves as a source file for numbers, but also includes space for explanations and footnotes which builds confidence in the reliability and accuracy of numbers.

"But it's also transparency and consistency," Shelley said. "I don't have to guess. I know exactly how that calculation is being performed and the work paper templates have been replicated in each fund. I'm looking at the same information, in a consistent format in each set of financials."



It's the automation of it all that saves me from having to take hours and hours for simple tasks. I can do everything much quicker.

Vice President
Finance
Alternative Asset Manager



How Shelley uses Workiva

At the end of each quarter, the fund administrators can sync their Microsoft® Excel work papers into a template Shelley's team built in the Workiva platform, and the review process began.



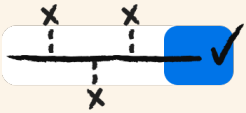


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Vice President

Finance

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A journey of continuous improvement

"We are always trying to be faster, and in order to do that, you have to continuously improve your processes and make use of the technologies that are available to you," Shelley said.

She has noticed her firm's feedback to Workiva is incorporated into the new features Workiva continually releases. Next up, the firm is interested in exploring further ways to connect teams and its hundreds of report contributors, report types, and [technology platforms](#).

For teams looking to improve their paper- or desktop-based investment reporting processes, she suggests bringing people on board by emphasizing the benefits and efficiencies of modernization and the continuing journey to becoming and remaining best in class.

See what Workiva can do for you. Visit workiva.com/request-demo.



Disconnected challenges

- Version control
- Disconnected documents
- Lack of visibility into data



Connected results

- Contributors, stakeholders, and three fund administrators all working together in one platform
- Ability to manage data in one location and link information from a single-source spreadsheet to multiple deliverables
- Automated tie-outs, data validations, and data integrity checks



Connected solutions

Workiva for SEC reporting and investment reporting



Why they chose Workiva

The alternative asset manager was already using Workiva for public fund reporting. Then, its private funds also started using it to save time and provide greater transparency into the data they report.



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