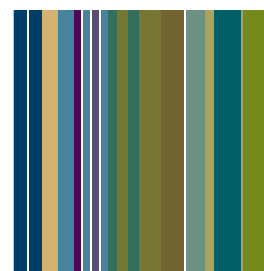




**SUNGARD** VPM



## CASE STUDY

*Advanced Fund Administration Gains Greater  
Transparency with SunGard's VPM*

## Advanced Fund Administration Gains Greater Transparency with SunGard's VPM

### The Company

Advanced Fund Administration ("AFA") is a privately owned fund administration company established in 2007 with offices in the Cayman Islands and Summit, New Jersey. AFA provides full fund administration services to Hedge Funds, Fund of Funds, Mutual Funds and Private Equity / Real Estate Funds. The company was founded during a time of extreme stress on capital markets and market participants and was able to grow its business while others experienced significant declines in assets under administration.

AFA's success is due to a combination of employing experienced and highly qualified staff and providing customized service offerings to fit client needs. AFA has the platform and experience to provide administration services for complex funds and product types which has given them a unique position in the market.

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**"When evaluating a solution, we needed a partner that would provide industry leading technology and could adapt with our firms' evolving needs"**

**Peter M.O. Young**  
*Founder and CEO*

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### The Challenge

As an emerging fund administrator, AFA was looking to adopt a solution which would provide them with an advantage over established competitors. Unlike many emerging fund administrators that begin operations with proprietary software and excel spreadsheets, AFA believed the right technology solution would provide them with the key advantage they were looking for.

AFA needed a robust platform that could be flexible enough to handle new products and fund structures and keep pace with the ongoing changes in the industry. The solution also needed to provide a high level of transparency and detail in order to satisfy AFA's reporting goals.

### The Solution

To achieve the efficiency and transparency AFA was looking for, they chose to implement SunGard's VPM for their core portfolio accounting and reporting needs. VPM has provided AFA with a robust, multi-currency back office platform satisfying all of AFA's functionality requirements and meeting their transparency and extensibility standards.

AFA's emphasis on technology is a critical differentiator when attracting new business. The AFA team demonstrates VPM's ability to handle a broad range of products and the transparency available to clients and auditors through VPM's detailed, double-sided general ledger. Using VPM's extensible reporting architecture, AFA can demonstrate specific scenarios and sample fund administration reports to prospective clients and give them a view into the level of detail that can be provided.

VPM's general ledger gives AFA the ability to view historically run reports as of any date or show the changes from that historical version to the current version. This drastically decreases the time to reconcile changes in data displayed on reports. The general ledger also allows AFA to dynamically classify, at report runtime, any closed period adjustments into either the period for which the entry actually occurred or the period in which the entry was recorded. This ability means AFA can provide a fund manager's front office with position and profit and loss data that will



reconcile with their trading book or provide the back office with accounting reports which match investor activity. Most importantly, the fact that VPM can provide reports in both ways means the general ledger is keeping a static record of these entries and a complete audit trail.

VPM's reporting architecture and use of Microsoft's SQL Server Reporting Services (SSRS) allows AFA to quickly deploy custom reports to clients and help relieve the client's burden of ad hoc report creation from multiple data sources. The ability to group and subtotal reports with up to four levels provides end users with relevant and usable data, eliminating the need to create secondary reports to display information in the desired format.

### **VPM Lowers Costs and Helps AFA Stay Ahead**

Facing an industry that is becoming ever more reliant on transparency, AFA has overcome a challenging time in the market and is using the benefits of VPM to keep pace with new requirements. The efficiency created by using VPM's platform allows AFA to pass along the cost savings to clients, most notably with

smaller start-up funds which need to keep their expenses low to protect performance. AFA is also able to provide a competitive quote to firms who are engaged in trading more complex securities that boutique fund administrators typically shy away from.

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**"VPM's reporting architecture and development tools allow us to operate at a lower cost than similar fund administrators by reducing the amount of manual processes and spreadsheets that are required to keep track of clients' data"**

**Adam Alesandro**  
*Chief Technology Officer*

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### **AFA's Infrastructure: At-A-Glance**

AFA currently integrates VPM with SunGard's private equity software, Investran, as well as SunGard's Fund of Fund and Investor Allocation platform, InvesTier, to provide a comprehensive fund administration product. The integrated solutions enable AFA to streamline their operations and provide clients with rich reports. For more information about AFA, visit [www.afaservices.com](http://www.afaservices.com).



**SunGard's VPM Voted  
Highly Commended  
Fund Accounting and  
Reporting Systems Firm**

*VPM was awarded  
Highly Commended  
Fund Accounting and  
Reporting System  
2009 by Hedgeweek  
Awards*

### For more information

Contact us at [ai.solutions@sungard.com](mailto:ai.solutions@sungard.com)

#### Americas

340 Madison Avenue  
New York  
NY 10173

USA

Tel: +1 646 445 1018

#### Europe

25 Canada Square  
London

E14 5LQ

UK

Tel: +44 20 8081 2720#

#### Asia

8 Temasek Boulevard  
Suntec Tower 3 #39-02/03  
Singapore, 038988

Tel: +65 6517 6159

Henley Building  
9/F5 Queens Road Central,  
Hong Kong  
Tel: +852 2913 9530

### AFA Contact Information

Peter M.O. Young, Founder and Chief Executive Officer  
[pyoung@afaservices.com](mailto:pyoung@afaservices.com) +1.345.747.4230

Adam Alesandro, Chief Technology Officer  
[aalesandro@afaservices.com](mailto:aalesandro@afaservices.com) +1.908.273.4545

[www.sungard.com/vpm/learnmore](http://www.sungard.com/vpm/learnmore)

### **About SunGard's VPM**

SunGard's VPM is a comprehensive, multi-currency back-office solution and transaction repository, and is designed specifically for hedge funds. VPM supports virtually any asset type including equities, fixed income, futures, bank debt (including multi-currency revolvers), repo and swaps. In addition to managing virtually any asset type, VPM provides easy-to-use navigation and the ability to integrate with a variety of systems, as well as external data and information vendors.

For more information on VPM and SunGard's portfolio of alternative investment solutions, visit [www.sungard.com/VPM/learnmore](http://www.sungard.com/VPM/learnmore).

### **About SunGard**

SunGard is one of the world's leading software and technology services companies. SunGard has more than 20,000 employees and serves 25,000 customers in 70 countries. SunGard provides software and processing solutions for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue exceeding \$5 billion, SunGard is ranked 380 on the Fortune 500 and is the largest privately held business software and IT services company.

For more information, please visit SunGard at [www.sungard.com](http://www.sungard.com).