

Best Implementation at a Buy-Side Firm

Vermilion Software

London-based Vermilion Software created a bit of history by winning the best implementation category in this year's awards, making it the first entrant to win this category more than once. The fact that Vermilion's two wins come in consecutive years underlines its dominance and consistency supporting client reporting functions, which have become crucial for buy-side firms to manage accurately and efficiently.

This is the only category this year that takes into account the practical implications of a third-party provider's technology from an end-user's perspective. The winner, therefore, is not determined by its client numbers or the new functionality unveiled since this time last year, but rather by the efficiency and effectiveness of an implementation, and crucially, its ability to adhere to the timeframes and budgets, two variables that are notoriously difficult to manage.

Vermilion's win is down to the implementation of its Vermilion Reporting Suite (VRS) flagship offering, a browser-based client reporting and communications platform, at London-based Ashmore Group, an emerging markets investment manager with \$70 billion under management. The objective was to create a standards-based, scalable platform onto which Ashmore could migrate its fund updates, quarterly investment reports (QIRs), and monthly holdings reports for 109 portfolios. Prior to the VRS implementation—which kicked off in November 2013 and was completed in May 2014, three days ahead of schedule—a mix of third-party and proprietary applications underpinned Ashmore's reporting functions. With reporting spread across multiple platforms, processes were often duplicated in order to generate different report templates with common data. Part of Ashmore's rationale for rolling out the platform was to support a re-branding exercise it was contemplating, although the re-branded fund updates and QIRs could only be delivered via the VRS and not the firm's incumbent reporting platforms.

During the early part of the implementation, Vermilion divided the project into smaller deliverables, initially focusing on a sub-set of monthly factsheets. "Once we had a small group of these up and running, we then implemented the rest of the product range in terms of the monthly factsheets," says Graeme Donald, Ashmore's group head of IT. "After that, we moved on to the more complex quarterly reporting for all of our funds—we had a Vermilion consultant onsite throughout the entire implementation, so it was very much a partnership." In terms of operational gains in the wake of the implementation, Ashmore has reported greater standardization of its reports, improved levels of automation and scalability, increased visibility of the reporting lifecycle for the firm's management, and a reduction in various operational risks.

—VBA



Victor Anderson, Mark Atkinson (Ashmore Group), Graeme Donald (Ashmore Group), Alan Beer (Vermilion Software), Ali Samei (Ashmore Group), and Brian Moore

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