

## Profile

**Client:** European Reliance Asset Management

**Location:** Athens, Greece

**Description:** Asset management subsidiary of European Reliance Insurance Group, one of Greece's leading insurance companies. It provides private portfolios and mutual funds covering a full range of asset types

**AUM:** €300 million

## Background

- › Advent client since 2009
- › Sought an integrated platform with the latest technology to reduce manual intervention, improve operational efficiency and support growth ambitions
- › Wanted to improve risk management and regulatory compliance capabilities

## Solution

Advent Portfolio Exchange,<sup>®</sup>Moxy,<sup>®</sup>GLX<sup>®</sup> and KlarityRisk's Paragon<sup>®</sup>

## Benefits

- › Integrated end-to-end platform that can easily support all product and client types
- › Automates manual processes to deliver greater operational efficiency and scalability, reduce costs and position for future growth
- › Frees staff to focus on maximising results and servicing clients
- › Improves risk management effectiveness and control, and strengthens compliance

**“Thanks to Advent and KlarityRisk we have gained true scalability to support our growth, as well as the flexibility to provide our clients with highly individualised services.”**

*Thomas Konstantinidis, Managing Director, European Reliance Asset Management*

Any asset manager that wants to be successful in today's highly competitive landscape must resolve a fundamental issue: how to attract assets and provide industry-leading client service, while improving cost efficiency and minimising risk?

For European Reliance Asset Management, the solution was simple: a new operating platform. Previously the firm had relied on a Greek-developed competitor platform and a long set of Excel spreadsheets. But this combination left it struggling with a series of time-consuming manual procedures.

“We thoroughly examined the market for an enterprise investment management solution that could address the problems we faced and provide the capabilities to take us forward,” says Thomas Konstantinidis, Managing Director at European Reliance. “Ultimately we chose Advent. The combination of flexibility, speed and operational efficiency its infrastructure offered were just what we needed.”

### Complete Functionality

After assessing the range of options Advent offered, European Reliance opted for a suite of products made up of the Moxy<sup>®</sup> order management system, Advent Portfolio Exchange<sup>®</sup> (APX) for portfolio management and reporting, and Advent General Ledger Exchange<sup>®</sup> (GLX), an easy-to-use general ledger interface to Advent's portfolio accounting solution.

“With this set up we now have a single, integrated front-to-back infrastructure,” notes Mr. Konstantinidis. “It boasts everything from cutting-edge performance measurement and portfolio management functionality to a powerful, automated reporting engine, plus the ability to capture funds, high-net worth investors and shareholders all on the same platform. It is also really easy to configure, so we can adapt it to meet our specific needs.”

And according to Mr. Konstantinidis, the results have been game-changing. “Investing in Advent's solutions has freed us to focus on our clients. We now spend less time on manual processes and more time on optimising our results.”

### Fit for the Future

Leveraging Advent's sophisticated technology environment is not just a way to fix European Reliance's historic problems either. For Mr. Konstantinidis, it is an investment in the future, providing a solid foundation to support the firm's future ambitions.

“Advent gives us the scalability and flexibility to achieve growth. It means we can add more assets and new clients with very little impact to our operational workflow. And by leveraging its process automation we can reduce our manual labour inputs, cut costs and minimise the risk of human error.”

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“Paragon provides the key tools we need to handle our increasingly complex risk requirements with confidence and control.”

### Tackling Risk

Another area European Reliance has been keen to improve is its ability to combat investment risks. The firm had been attempting to calculate risk metrics using Excel spreadsheets. But with Excel unequal to the task, European Reliance recognised the importance of having a sophisticated and dedicated risk management system.

KlarityRisk’s state-of-the-art Paragon solution was the perfect answer. The system incorporates advanced Value at Risk (VaR) calculation algorithms and an efficient simulation methodology engine, allied to a smart report generation interface.

“Paragon provides the key tools we need to handle our increasingly complex risk requirements with confidence and control,” notes Mr. Konstantinidis. “The system is based upon standard technologies and methodologies, and renders our approach fully transparent. With Paragon we can schedule all the necessary executions both for our funds and client portfolios, and worry only about those metrics that exceed the risk limits we set.”

Crucially, Paragon provides European Reliance with a complete and real-time view of its quality assurance and compliance activities. “In our daily process we are now able to incorporate advanced VaR simulated or parametric calculation methodologies and various VaR-related measures, stress and back testing, what-if scenarios, as well as regulatory reporting,” explains Mr. Konstantinidis. “With Paragon, we can leverage advanced pricing methodologies, drill down to conduct comprehensive pre- and post-trade risk analysis, and have the comfort of a strong compliance solution designed to

global standards, with transparency into our internal and external reporting.”

### Integrated Efficiency

Alongside the advanced functionality Paragon offers, another attraction of the system for European Reliance was its tight integration with APX. Paragon’s ability to automatically retrieve data from APX, send risk metrics calculated results back into APX, and produce combined reports and dashboards is safeguarding daily flows and allowing European Reliance to save time from manual processes.

“That Paragon was already seamlessly integrated with our APX back office system made it much easier to set up and understand, especially since the two systems look very alike.”

### The Human Touch

In addition to the close technical integration and similar look and feel, the partnership between Advent and KlarityRisk extends to a shared focus on service excellence and customer satisfaction, a commitment Mr. Konstantinidis appreciates.

“Both APX and Paragon were implemented quickly and painlessly, making it a very positive experience for everyone involved. At every step, from the implementation phase until now, the support team has been there for us 100 percent and remained unfailingly positive. Knowing we have certified consultants dedicated to helping us, to ensure we don’t lose time or interrupt our workflows, is a huge benefit. Thanks to Advent and KlarityRisk we have gained true scalability to support our growth, as well as the flexibility to provide our clients with highly individualised services.”

### Join the Conversation



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