

# By implementing PureFees, DundeeWealth® simplifies their fee process, reducing overtime and costs

## PROJECT GOALS

DundeeWealth Inc. recognized that their fee process needed to evolve. The firm's complex, inflexible, and labour-intensive fee calculation system was becoming more and more difficult to manage. Not only was it burdening *DundeeWealth* with increasing administrative costs; management also only had a limited selection of reports with which to keep themselves informed. *DundeeWealth's* sales team was also eager to implement new fee types based on trades and transactions that could not be supported by their system.

Originally built from two separate systems (a commercial portfolio management system and an in-house billing program), the fee process required substantial manual intervention to reconcile. Overtime was increasingly required for administrative staff to compensate for the shortcomings of their system.

The administration team was running as fast as they could just to keep up with the fees they were charging. It was very apparent that their technology was constraining *DundeeWealth's* business decisions and limiting their potential growth.

In 2008, *DundeeWealth* took action. Management made strides to rationalize and streamline their processes. **PureFacts Financial Solutions** was engaged to move *DundeeWealth* to a modern, flexible fee calculation platform.

## SOLUTION APPROACH

*PureFacts'* multi-disciplined team worked closely with *DundeeWealth* to systematically move the project through Analysis, Automation and Deployment.

First, *PureFacts'* business analysts worked with *DundeeWealth's* management team to re-design the fee calculation process. As part of the optimization and streamlining process, previously unrecorded rules and special conditions were analyzed and documented to prepare for the automation phase.

The business analysis identified errors and inconsistent data as a major challenge, as well as a primary source of inefficiencies and frustrations. The *PureFacts* solution consolidated the data into a single database with automatic feeds keeping it accurate and up to date. This reduced manual processing, and also enabled the sophisticated data analysis that is crucial for management reporting.

## CLIENT OVERVIEW



### DUNDEEWEALTH

*DundeeWealth Inc.* is a Canadian owned, independent wealth management company. The company is head-quartered in Toronto, Canada and, through their partners and subsidiaries, has more than 1,200 employees in North America and Europe.

*DundeeWealth* is listed on the Toronto Stock Exchange and trades under the symbol DW.

*DundeeWealth* creates and provides investment solutions as well as capital markets and advisory services for financial advisors, institutions, corporations and foundations through three businesses: investment management, capital markets and financial advisory.

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Finally, *PureFacts* configured and deployed the **PureFees** module as *DundeeWealth's* new fee calculation engine. *PureFees* is a proven, robust platform with industry-leading flexibility that automates workflows, systemizes rules and exceptions, and eliminates the need for manual processes. Not only does *PureFees* support a host of modern fee calculation methodologies and fee types, but it also provides comprehensive fee-related reporting.

#### KEY BENEFITS

Today, *DundeeWealth* enjoys the benefits of calculating their fees using a modern, flexible platform that has made the entire process – from initial set-up through posting – far smoother and cleaner. The number of active fee schedules in use at the firm was reduced by over 95%, while still allowing individual advisors to negotiate fees with each of their clients (within defined ranges). Standardized Advisor Reports are now posted to an internal site where individual advisors can access them at any time, removing another administrative burden.

Costs have decreased substantially after implementation of the new system, largely through the elimination of overtime by their administrative staff. Risk at the firm has also been reduced through systemized business rules (and exceptions), better reconciliation, increased security, automated audit trails, and the outright elimination of many potential error sources.

*DundeeWealth* was also able to leverage their new *PureFees* software to increase revenue through the implementation of Trade Fees, a complex set of business rules that could not be supported by their legacy systems.

#### WHY PUREFACTS?

*PureFacts's* unique combination of financial industry experience, business process expertise, and deep technical knowledge allowed them to design and deliver a robust, flexible system while also advising *DundeeWealth* on current best practices. The standard *PureFees* software module made an excellent platform for this project, delivering comprehensive functionality, reducing implementation risk and enhancing long-term maintainability.

#### FUTURE PLANS

Since the successful completion of this work, *PureFacts* and *DundeeWealth* have undertaken a number of other projects together, resulting in further operational efficiencies at the firm. Along with *PureFees*, the firm now uses *PureFacts* software for client statement generation. In addition, **Goodman Private Wealth** has implemented the entire **PureFacts Wealth Management Suite**.

“Since we have implemented *PureFees*, our fee calculation process has become far smoother and cleaner. We have been able to eliminate many hours of overtime by our administrative team each month – a terrific cost savings and morale booster.”

- *Michaelene O'Malley*

*Director - Managed Investment Services*



#### **PureFacts Financial Solutions**

372 Bay Street, Suite 1400  
Toronto, Ontario  
Canada M5H 2W9

416.598.1241 [main](#)  
888.596.9338 [toll free](#)  
416.598.9226 [fax](#)

[query@purefacts.com](mailto:query@purefacts.com)  
[www.purefacts.com](http://www.purefacts.com)