



*"We knew we were going to launch new products and target new types of clients, which would lead to growth and require scalability. We also knew that if our back-office was not prepared to sustain that growth, these initiatives we were putting in place would not be successful."*

### Aimee Hauff

Director, Investment Operations  
**Cornerstone Advisors Inc.**

*"The thing that distinguished Empaxis from other solutions is that they understood and worked with our business model and vision rather than trying to make our business fit into a box that best matched their service. That was huge for us."*

### **Cornerstone Advisors is a top-50 US-based wealth manager with more than \$2 billion AUM**

Cornerstone Advisors (Cornerstone) was seeking to grow through diversification of investment products. As part of this it needed to streamline back office processes to ensure scalability. Prior to launching a multi-year initiative, the firm underwent an extensive review of its back-office to identify where operations could be streamlined and re-engineered for optimum scalability and cost efficiency.

Cornerstone discovered that to deliver a higher standard of service, while scaling its business, it needed to retire a legacy database and migrate all client information onto the Advent APX platform. The firm also determined that it could achieve the highest return on investment by outsourcing back-office trade reconciliation, and performance history updating for client reporting, to a third-party provider.

### **Empaxis was selected, over other service providers, to take over trade reconciliation and client reporting. This was due to:**

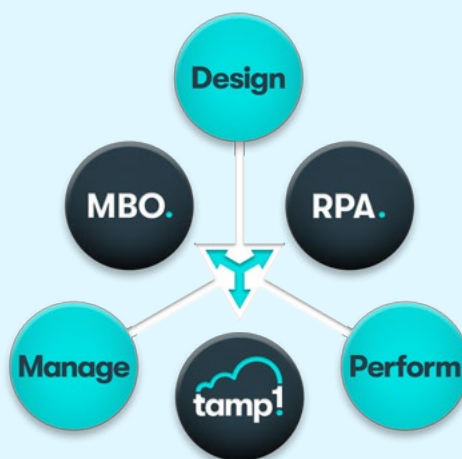
- Extensive knowledge of Advent products
- Ability to understand Cornerstone's business model and growth initiatives
- Ability to custom fit a solution onto Cornerstone's existing technology infrastructure
- Minimization of disruption to Business Operations

*"Our engagement with Empaxis is probably the equivalent of between one and two full-time staff. The scalability they have provided to our business is tremendous. Whether we have 500 or 5,000 clients, we know we will be able to provide accurate reporting in a timely manner. We were also able to get our client management team out of the tedious and potentially risky business of manually entering in operational information about clients. That alone has provided us tremendous value."*

**Aimee Hauff**

## Middle- and Back-Office Outsourcing

Within two weeks of engagement, Empaxis had taken over Cornerstone's trade reconciliation process, producing overnight, weekly and monthly reports that reconciled more than 10 custodian banks with Cornerstone's Advent APX system. Empaxis also assisted in the migration and reconciliation of data off of the legacy database and onto the Advent APX system.



Empaxis employed its trusted method to ensure the most efficient and effective solution for Cornerstone. Firstly, the solution was designed according to the specific needs and opportunities. The solution is performed 24 x 7 x 365. It is managed over time to ensure an optimum service.

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### Results for Cornerstone Advisors:

- Provision of overnight trade reconciliation reports, with the Empaxis quality assurance overlay
- Reduction in the time needed to on-board new clients onto APX: from more than one week to one day
- Reduction in the time needed to produce monthly client reports: from 15 days to 5 days for basic reports, and from 20 days to 10 days for complex reports

Founded in 2004, Empaxis was the first middle- and back-office outsourcing company designed to deliver offshore labor exclusively to asset managers, hedge funds, and wealth managers. After nearly two decades, the team remains fiercely focused: we live and breathe operations, so that you can focus on portfolio and investment management.

For more information please visit: [www.empaxis.com](http://www.empaxis.com)