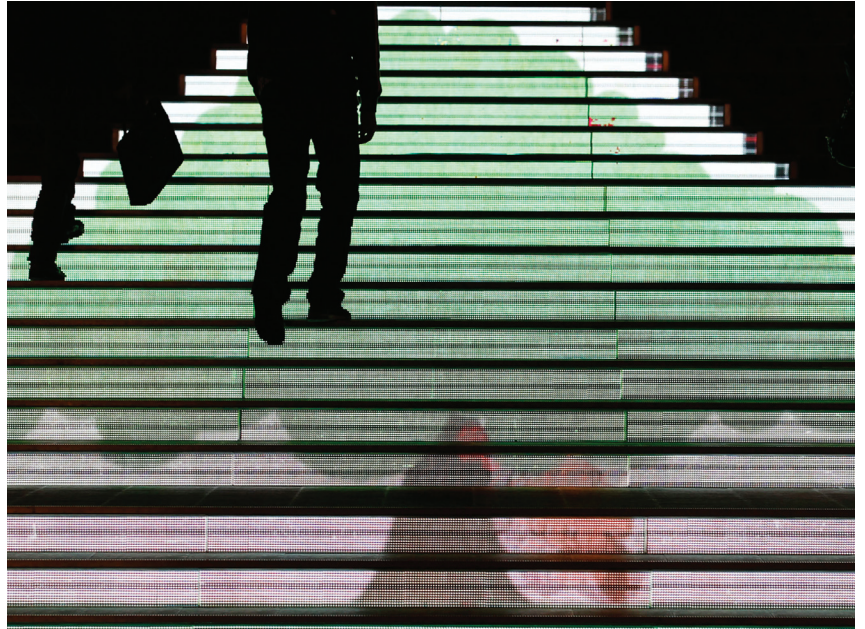


CASE STUDY

REICH & TANG: CONVERSION TO PORTIA

Reich & Tang is a one-stop shop for sweep options and cash-management services with a focus on short-term cash investing. Since its inception in 1974, Reich & Tang has developed a specialization in the investment of short-term liquid assets through a family of money market funds and like portfolios. Additionally, the firm prides itself on accommodating changing customer needs by providing flexible and innovative solutions along with access to knowledgeable financial specialists.



THE CLIENT CHALLENGE

Reich & Tang's historical business needs dictated that multiple accounting systems be used to support different requirements. As the organization experienced changes in its business models and needs, it began looking to consolidate. Part of this consolidation required a choice between the two accounting solutions, one of which was Thomson Reuters PORTIA.

Thomson Reuters and Reich & Tang engaged in a one-day workshop to discuss how they might maximize their use of PORTIA. This engagement consisted of the following activities:

- Update on the firm's business and use of PORTIA
- Analysis of key workflows and processes, with detailed discussion on how each task gets executed
- Review of existing PORTIA environment
- Discussion of desired process improvements and other opportunities for positive change

Based on the findings of this discussion Thomson Reuters provided recommendations on how to further streamline and improve the use of PORTIA and its implementation – giving Reich & Tang more time to focus on their core competencies, managing money and providing superior service.

THE BUSINESS SOLUTION

When it came time to choose which of the accounting solutions to keep, Reich & Tang had a very strong understanding of everything PORTIA could do to support and improve their business. In the end, it was this relationship and vision – coupled with superior functionality – that led them to choose PORTIA. Key pieces of functionality that PORTIA offers that are critical to Reich & Tang are:

- **Multi-currency support.** PORTIA is a true multi-currency solution with the tools to support specific currencies at multiple levels including portfolio, security, transaction and system level
- **Multiple cash balances.** Store balances in different currencies or use separate cash balances to manage business needs (e.g., for GIPS compliance)
- **Global restrictions.** Customize and build both holdings-based and transaction-based requirements for compliance, threshold warnings, or other purposes
- **Open report writer.** PORTIA's flexible calculation and reporting utility – which fully integrates with client-driven calculation APIs and external tables – enables end users to create and customize reports on-demand, supporting stronger customer service, better analysis and improved decision making

"THOMSON REUTERS – BEYOND HAVING THE RIGHT PRODUCT FOR US (PORTIA) – TOOK THE TIME TO UNDERSTAND OUR BUSINESS STRATEGIES AND ISSUES TO DELIVER SEAMLESS INTEGRATION AND POST-IMPLEMENTATION SUPPORT."

Joseph Jerkovich,
Senior Vice President and
Chief Financial Officer,
Reich & Tang



With the decision to use PORTIA as its single accounting solution, the firm worked closely with the Thomson Reuters Implementation Services team to ensure a smooth and seamless transition.

Based on extensive industry experience, this world-class team has developed a proven project methodology to drive an effective outcome time and time again. Investment professionals who engage with Thomson Reuters PORTIA can expect dedicated resources to work with them, keep them involved, answer questions, and insure the implementation and transition is smooth.

The tested, proven, and robust process includes:

- **Thorough project planning**, including detailed tasks and timelines
- **Workflow analysis and process optimization**, a complete review of the existing workflow and detailed documentation of how processes will work in the new environment
- **Gap analysis and resolution** to ensure that all functionality and processing needs are met
- **User Acceptance Testing** of PORTIA functionality and the PORTIA environment including a final system-readiness review
- **End user training** so that the client is ready to manage the new system
- **Procedural documentation and training** so that all operational and system administration procedures are described
- **Post-implementation review and support** to evaluate system and process performance relative to goals and objectives, as well as, to help plan for future requirements, process improvements and general enhancements

A SEAMLESS TRANSITION

For Reich & Tang, the successful transition to PORTIA resulted from excellence in three significant areas:

Requirements Analysis. Thomson Reuters PORTIA has a robust requirements-gathering process, including questionnaires and surveys, designed to ensure all business requirements and processes are understood at a detailed level. A key component of this analysis is looking at the current state versus the future state, to show clients how things will work in the new environment.

FOR MORE INFORMATION

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Using this approach, Thomson Reuters ensures that clients aren't constrained by existing systems and processes and are deriving the most possible benefit from PORTIA. An important part of the advanced planning involves detailed workflow analysis to ensure a smooth and seamless data migration. This was critical for Reich & Tang because they were not implementing PORTIA as a new solution – they were expanding their use of it. As a result, a comprehensive review of all data feeds, features and processes was critical to a seamless transition. Through extensive communication and documentation, there was great clarity for both Reich & Tang and Thomson Reuters, ensuring agreement, setting expectations, and increasing odds of success.

System Setup. Thomson Reuters possesses a deep understanding of data structure and content, facilitating system setup and configuration. PORTIA Implementation Services works closely with clients to ensure the system is set up right, based on defined requirements. By configuring the system in conjunction with the end user, there is an additional opportunity to validate requirements. Checks and balances like these are built into the implementation processes, ensuring that client expectations are exceeded. Because this client already used PORTIA, this configuration involved reviewing security setup and making corrections as necessary, so that the data setup would be optimized and data integrity would be assured once they were operational on a single system.

Reconciliation and User-Acceptance Testing.

Thomson Reuters uses very detailed planning that encompasses lessons learned over dozens of years and hundreds of implementations. This experience, in combination with constant interaction with the end user, ensures implementation success. As part of Reich & Tang's transition, reports were created for data reconciliation to confirm accuracy. Additionally, Thomson Reuters provided training for client staff to ensure that all questions were answered in advance of the transition, and to enable Reich & Tang to support their own business needs moving forward.

THE OUTCOME

With the business requirements and goals well understood, Thomson Reuters PORTIA was established as the single accounting solution for Reich & Tang. The transition was seamless as a result of a strong working relationship, open communication, detailed planning and implementation expertise. Reich & Tang was able to get up and running on PORTIA while experiencing substantial workflow and process improvements.

Reliable. Secure. Proven. PORTIA

