



CASE STUDY

WCM Investment Management cuts reconciliation time by 60% amid major AUM growth with Gresham's Managed Services

Independent fund and investment manager WCM Investment Management uses Gresham's Managed Services to aggregate data from more than 55 custodians and support key parts of its reconciliation process. WCM's move to managed services played a crucial role in scaling the business as it grew from \$3 billion to \$107 billion in AUM in less than 10 years – without the need to add operations staff. Not only has this strategy reduced WCM's reconciliation time by 60%, its efficiencies are constantly improving.

The challenge

Time-consuming, inefficient tasks amid business growth

WCM was struggling with an infrastructure which combined a portfolio management system, manually screen-scraped information from custodian websites, and spreadsheets to store the data. As the firm continued to grow, increased volumes and complexity of data and reconciliations placed more stress on its operations team.

When WCM implemented Gresham's Control for investment management and Data Services (formerly Electra Reconciliation and Electra Data, respectively) in 2013, the firm managed less than \$3 billion in assets. By the end of 2018, it had grown to about \$30 billion in AUM.

A desire to keep its operations team lean and efficient led the firm to begin the process of extending its use of Gresham's Control for investment management platform to a managed service model which includes system hosting, reconciliation support, data aggregation and reporting.

"Gresham is always attentive and responsive to our needs, and open to addressing any new business challenge we may face. This is a big reason why we've been able to scale our internal team so easily."

Julianne Jones, Operations Manager,
WCM Investment Management





The solution

Configuration, data and hosting

Gresham's Managed Services maintains WCM's existing Control system configuration in the secure cloud, as well as workflow rules, reporting preferences, and all the required data translations of any new custodians.

Managing specific recon processes and tasks

Gresham performs several early-morning tasks such as running validation checks, identifying exceptions, and reviewing significant cash flow outages. Gresham then reviews the initial breaks, determines missing or duplicate transactions, and resolves issues with data providers.

Once this initial review is complete, Gresham provides an report package of breaks and exceptions for WCM to start working on for the day.

Straight-through processing (STP)

Gresham enhances STP by loading reconciliation data extracts from the Control system into WCM's internal systems for processing – such as cash flows or income and expense items to the firm's accounting system. One major turning point in efficiency was in identifying foreign exchange (FX) currencies.

"Gresham found a way to streamline the translation of currencies, combine amounts with transactions, and format the data, allowing us to load the information directly and flawlessly into our back-office system," said Trevor Ferry, Reconciliation Associate at WCM Investment Management. "As a result, we could pull it into reports correctly and automate workflows and data across multiple systems."

Results

60% faster reconciliation

Even as it reached \$107 billion AUM at the end of 2021, WCM reduced the time spent on reconciliation to 30 hours per week, down from 70, due to increased automation and efficiencies with the support of Gresham.

"With Managed Services, our process is constantly improving, even as we take on more volume and complexity," said Ferry. "I see us reducing reconciliation time even more, down to 15 hours per week, as Gresham is always finding more ways to better utilise data while making our processes more efficient."

Scalability without the headcount

Managed Services has eliminated the need for WCM to add operations staff.

"Given the growth we'd experienced, we absolutely would have had to hire more internal staff to support that growth," said Ferry. "Having Gresham as our partner not only extends our team and maintains our existing processes, they evolve with us as we continue to grow."

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Daily reconciliation = faster reporting

WCM reconciles more than 55 custodians over 1500 accounts and 2500 cash buckets on a daily basis. As a result, it can align its accounts more easily and be more responsive to clients.

"Because our daily reconciliation is so efficient, our month-end process and client reporting are more streamlined, enabling our clients to get their reports two days sooner," said Jones.

Discover how Gresham's Managed Services are delivering digital integrity to financial institutions across the globe, [here](#)