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For Client-Centered Professionals Who Want to Cut Paperwork, Overhead and Wasted Hours

A New, Promising Portfolio Management/Reporting Alternative
by Joel P. Bruckenstein

The Problem

Judging from the rather extensive communications I've receive on the subject over the last couple of years, firms of all sizes and at all levels of maturity have been frustrated recently with the state of the portfolio management and reporting software market. There really haven't been a lot of good alternatives to choose from.

Centerpiece, from Schwab Performance Technologies, Inc., has long been the most popular software package among those advisors that I come in contact with, but many current users have concerns. One concern is that Schwab Performance Technologies, Inc. classifies Centerpiece as a "legacy" product, which leads some to conclude that the days of Centerpiece as they currently know it are limited. Many Centerpiece users question the advisability of moving to Schwab's next generation product, PortfolioCenter, a web-based system. The other issue with Schwab Performance Technologies, Inc. is independence. Many advisors don't want to purchase their software from a custodian. They fear such an arrangement might handcuff them at some point down the road. There is nothing to prevent a custodian now, or some time in the future, from linking assets under management with access to their software. It has been done in the past, and it will most likely be done in the future.

Advent is the other company with a large presence in the independent RIA channel. Their software is competent, but their proprietary code, their pricing policies, and their business practices have, in the past, raised the ire of RIA clients.

Other products out there include CapTools, IAS, dbCAMS, and StatementOne. IAS and StatementOne are fairly new to the independent RIA world. StatementOne in particular impressed me with their technology, but their pricing, particularly for smaller RIAs, is fairly steep. IAS

