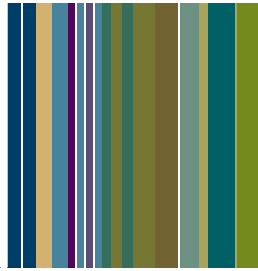




SUNGARD ALTERNATIVE INVESTMENTS



CASE STUDY

*Columbus Avenue Consulting, LLC
Streamlines Operations with
SunGard's VPM & FastVal*

Integration improves operational risk and transparency

The Company

Columbus Avenue Consulting, LLC (Columbus Avenue) is a global fund administrator that is exclusively dedicated to the hedge fund industry. With over \$5 billion in assets under administration, Columbus Avenue offers full onshore and offshore administrative services to hedge fund and fund of hedge fund clients.

The firm provides a wide spectrum of services which include daily NAV calculations, traditional portfolio accounting, tax and operational consulting, accurate and timely reporting, and investor services.

The Challenge

In order to cope with increased customer demands and looming regulatory requirements, Columbus Avenue needed a solution that would enable them to provide their clients with transparent reporting while also helping to eliminate the inherent risks that are associated with manual data entry of spreadsheets and other error prone processes. As their business grew Columbus Avenue needed to automate and streamline their back office portfolio accounting and reporting needs.

Columbus Avenue saw a unique opportunity to help increase their assets under administration. By independently valuing portfolios, they would be able to increase

client confidence. In addition, an automated independent valuation process that works seamlessly with their accounting process could enable them to take on funds with more complex structures as their business and assets under administration grew.

“Investors are requiring greater transparency into pricing and reporting practices. Technology has enabled us to automate processes that are auditable and transparent which would not otherwise be possible.”

Joe Holman, CEO and managing partner

Adding Value with Independent Valuations

In order to achieve greater operational efficiency and transparency, Columbus Avenue selected SunGard's FastVal, an independent valuation service for OTC derivatives ranging from simple vanilla options to complex hybrid and exotic products.

FastVal, which is delivered on an ASP basis, has enabled Columbus Avenue to collect pricing and valuation data, with round-the-clock feeds from exchanges and other market data providers. Valuations can be generated up to four times a day satisfying the specific valuation needs of client portfolios.

FastVal provides Columbus Avenue full transparency of the valuation process, with access to the quantitative white papers explaining the models and techniques used, as well as showing the underlying data parameters used in the calculation. Thus enabling Columbus Avenue to take on new funds consisting of both vanilla and more complex structures with full understanding of how the valuations were calculated.

FastVal provides both standardized product templates and customized transaction entry using a proprietary pricing language called ADEP ensuring the precise definition of every aspect of a product's terms can be captured easily and efficiently, and enabling Columbus Avenue to value all new and emerging products for their clients.

The ability to automate the independent valuation of client portfolios provides Columbus Avenue's clients with increased confidence as the inherent risks associated with manual data entry are eliminated.

A Solution That Fits the Bill

In order to meet those challenges, Columbus Avenue also chose to implement SunGard's VPM, a multi-currency, multi-asset back office portfolio accounting and reporting solution. Implementing VPM has helped Columbus Avenue to manage asset classes that ranged

from equity to interest rate swaps, repos/ reserve repos and foreign transactions.

Columbus Avenue is able to connect its front to back office operations with VPM while supporting all operational aspects of their portfolio accounting needs. Serving as the official books and records for their clients, VPM improves position management by automating and tracking positions while maintaining all profit and loss records as holdings are modified in real-time.

VPM's unique, double sided physical general ledger provides Columbus Avenue with transparent, in-depth knowledge of the entire accounting process. Keeping a complete audit of the portfolio life cycle is essential to meeting their clients' demands for transparency. VPM ensures that a complete audit trail is recorded in order to provide transparent data to clients.

VPM's reporting allows Columbus Avenue to provide its clients with real-time customized reporting with granular click-through functionality down to general ledger detail. Utilizing Microsoft's SQL Services Reporting Services (SSRS) technology, VPM provides Columbus Avenue with a scalable solution that allows them to improve the decision making process by putting actionable information at users' fingertips. Utilizing industry standard technology also allows Columbus Avenue to reduce its total cost of ownership through VPM's non-proprietary, open architecture.

Seamless Integration

Columbus Avenue has integrated FastVal and VPM to streamline operations. The combined solution has provided Columbus Avenue the opportunity to improve workflow and increase efficiency by enabling them to pass up-to-date valuation pricing data directly into VPM's general ledger to track positions, eliminating the need for various file conversions between disparate systems.

The integration allows FastVal to enhance workflow and overall time to market is



increased as redundant data transfer is eliminated. The seamless integration allows for all portfolios to be valued and then fed into VPM, providing customized click-through reporting to satisfy client demands.

“The integration between FastVal and VPM has allowed us to save time while reducing the operational risk that is associated with manual data entry. Our process is much faster and more reliable and allows us to value our client’s portfolios and provide rich reports that meet demands.”

Joe Holman, CEO and managing partner

Saving Time While Staying Ahead

The integration between VPM and FastVal has enabled Columbus Avenue to streamline their valuation and accounting process. The firm is able to save a great deal of time by eliminating the tedious process of managing spread sheets with error-prone, manual processes.

Operational efficiency is improved and client confidence is increased as the entire accounting process is more auditable and efficient. Standard technology helps reduce overall cost of ownership and resilient click-through reports can be produced in real-time to fulfill client demands.

www.sungard.com/alternatives

About FastVal

FastVal is an ASP portfolio valuation service, accessed over the Internet that provides independent valuations for individual trades and holdings as well as entire portfolios. FastVal is powered by a proprietary pricing language that can describe any financial instrument based on cash flows, calendar events and boundary conditions. This helps FastVal to respond rapidly to developing markets and products and assimilate new instruments. FastVal uses both single and multi-factor models with a choice of numerical methods to price and structure derivatives in a wide range of asset classes.

For more information on FastVal visit www.sungard.com/fastval/learnmore.

About SunGard's VPM

SunGard's VPM is a comprehensive, multi-currency back-office solution and transaction repository, and is designed specifically for hedge funds. VPM supports virtually any asset type including equities, fixed income, futures, bank debt (including multi-currency revolvers), repo and swaps. In addition to managing virtually any asset type, VPM provides easy-to-use navigation and the ability to integrate with a variety of systems, as well as external data and information vendors.

For more information on VPM visit www.sungard.com/vpm/learnmore.

About SunGard

SunGard is one of the world's leading software and technology services companies. SunGard has more than 20,000 employees and serves 25,000 customers in 70 countries. SunGard provides software and processing solutions for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue exceeding \$5 billion, SunGard is ranked 380 on the Fortune 500 and is the largest privately held business software and IT services company.

For more information, please visit SunGard at www.sungard.com.

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