



SUNGARD SOLUTIONS FOR WEALTH MANAGEMENT

CASE STUDY: Smithfield Trust Company trusts SunGard for continued financial services automation and expansion

From its beginning as a start-up company in 1996, Smithfield Trust Company has relied on SunGard as its trusted vendor for financial services automation. For core accounting and custody, Charlotte was the first SunGard product Smithfield deployed. Since then, the relationship has grown along with the company itself, which now manages \$700 million in assets.

To facilitate its continued growth, Smithfield Trust now uses several of SunGard's complementary wealth management offerings, including the SunGard Transaction Network (STN) for equities trading, STN Execution Services for trade execution, and WealthStation for financial advisor services and asset allocation. Smithfield Trust thrives under its motto, "relationships for life," and SunGard is proud to be one of those relationships.

Situation

As Smithfield's first employee, President Doug Sherratt recommended SunGard to the organization's founding partners. "Of all the companies we were evaluating for a trust accounting solution, SunGard's Charlotte solution offered the most reliability," says Sherratt. "With Charlotte, there was no need to have a separate system for custody services either."

SunGard's strength in data and disaster recovery helped make the decision to select SunGard even easier. Charlotte provides the core technology and system connections needed to help businesses like Smithfield Trust extend their reach, make sense of the details and foster new connections. Charlotte's open design, rich functionality and user-friendly flexibility place users in control of the data. Charlotte also helps companies stay linked to clients through advanced reporting and communication tools.

As Smithfield's business expanded, it turned to SunGard to help address two major challenges. First, it needed to find the best solution for its growing trading needs. Second, Smithfield Trust's existing asset allocation system had become cumbersome to use and did not offer the capability the organization needed to share and aggregate data across systems. Sherratt admitted, "We desperately needed to start searching for better alternatives — ones that would help us manage both asset allocation and our client relationships more efficiently." Better control of data input and implementation of reliable backup systems were very important to Smithfield as well.

About Smithfield Trust Company

Smithfield Trust Company is a privately owned financial institution offering a full range of trust, custody and investment management services to individuals, families, foundations, endowment funds, and employee benefit plans.

- Location: Pittsburgh, Pennsylvania
- Business: Trust Banking
- Founded: Nov. 26, 1996
- SunGard customer since 1996
- SunGard solutions used: Charlotte, STN and WealthStation
- Clients served: More than 230
- Assets managed: Approx. \$700 Million

Smithfield's constant focus on clients and their needs led it to be considered one of the premier providers of trust and investment management in Western Pennsylvania. ■

Solution

Smithfield chose STN for both trade connectivity and execution services through its agency trading desk. STN can deliver an entire suite of services for end-to-end trade management to help businesses maximize their trading strategies and portfolios. And because it integrates with third-party systems and systems from SunGard, such as the Charlotte system Smithfield already uses, STN can help automate part or all of the entire transaction lifecycle.

Smithfield chose SunGard's new WealthStation platform after considering several options to fulfill its need for an easier to use, expandable asset allocation and client management system. WealthStation provided Smithfield with an integrated wealth management platform capable of client management, data aggregation, financial planning, investment management, asset allocation, trading, rebalancing and reporting. As a modular system, WealthStation can be deployed with as few or as many capabilities as desired, and expanded as needed.

WealthStation's client management capabilities extend far beyond simple client profiling. It is capable of providing broader, more comprehensive information than ever before, placing the client at the heart of an organization's processes. With WealthStation's householding ability, Smithfield can link accounts, clients and relationships. For example, client assets can be tied directly to the client record to establish account relationships easily. Because the system is designed to work with existing core systems, Smithfield's customer service would not be impacted as WealthStation was integrated with Charlotte, STN or other products already in place.

"With SunGard, we find that reliability, functionality and service are always there."

Results

"More than 10 years later, we still use the Charlotte system, because it is so flexible, reliable and adaptable," says Sherratt. "SunGard has helped us manage our growth, while helping to reduce costs." Charlotte is fully supported by SunGard's data and disaster recovery services, which gives Smithfield peace of mind.

According to Sherratt, Smithfield does most of its trading through third-party equity managers, but as new accounts come in, it liquidates positions via STN. The synergy between the different systems and services SunGard offers through STN is invaluable to the organization. "The fact that STN and Charlotte also work so well together is a big plus for us and our processes," says Sherratt.

"Our clients are sophisticated, deserving and expecting both responsiveness and excellence in the personal service we provide," commented Sherratt. "We are confident WealthStation will help us continue to deliver that to them." The robustness of WealthStation, its flexibility as a platform, the system's asset allocation capabilities, as well as its coverage for alternative asset classes, has benefited Smithfield as they continue to grow the business.

According to Smithfield, it finds SunGard responsive and its variety of products, services and solutions outstanding. "With SunGard, we find that reliability, functionality and service are always there," stated Sherratt.