

Reporting for duty

A Miramo®-based automated publishing system developed and implemented by Interlagos has greatly improved the timeliness and quality of client-tailored reports at Lazard Asset Management Limited.

Providing detailed, accurate and personalised client portfolio reports and delivering them in a timely fashion is an industry standard and generally taken as a 'given' in the finance sector, with bespoke reporting becoming increasingly expected by large institutional clients. But achieving that level of service isn't as easy as it might seem from the outside.

Interlagos was approached by Lazard Asset Management Limited at the beginning of 2007, with a view to building on its 2006 work of automating the production of Lazard's monthly fund factsheets using APS (Automated Publishing System) and Miramo.

At Lazard's London offices, a steep growth in client base led to a review of the existing client reporting arrangements. The new project would draw upon similar data used in the fund factsheets, but would require an

Producing a report is a simple matter of selecting the client or clients, the report type and clicking the 'publish' button in the APS client window.

additional level of detail with the inclusion of client information and portfolio-specific data. This, combined with other numerical, graphical and textual information, would create tailored client reports that would follow a standardised template for layout and corporate styling.

Challenges

The task for Lazard and Interlagos was to automate the production of a standardised report template that was both consistent and accurate across their entire client base. This involved arranging to deliver data, which is often held in a multitude of different sources, to the APS system in a consistent form and determining the logic and conditions for each

component of every investment strategy.

Interlagos defined the document templates and object models necessary to automatically compose and format document elements such as performance attribution and asset allocation charts and tables, strategy statistics, portfolio manager's commentary and index performance graphs for market review and outlook, amongst others.

APS allows Lazard to produce reports for a multitude of strategies for the vast majority of its client pool, and distribute them to clients within a much shorter time frame than before.

Data is uploaded into quarterly folders in a mixture of Excel and XML formats; users of the APS system log in via a Web browser and see a table listing all clients. This list can be filtered to identify the appropriate client and the user then makes selections in order to generate reports. Control over access to reports is also implemented so that Client Service Associates see only those clients assigned to them. All clients are now receiving quarterly reports that adhere to corporate identity guidelines as well as having consistent and accurate content.

Click and go

Producing a report is a simple matter of selecting the client or clients, the report type and clicking the 'publish' button in the APS client interface window. The report is automatically generated and presented as a PDF document that can be emailed or made available under the client's secure area within Lazard's Web site at www.lazardnet.com.

Due to the initial success of this project Lazard is now looking to shorten the data gathering and report production phase. The reduced time will be achieved by streamlining data collection and report approval processes, as the document composition itself takes only seconds.

The response from Lazard's clients to the

PROFILE

Lazard Asset Management Limited

Lazard Asset Management Limited is the London-based investment, client servicing and marketing arm of Lazard Asset Management and caters for institutional, third party distribution and high net worth clients in the UK, Northern Europe and the Middle East. The group has offices around the world in 10 cities across four continents. The company had over \$119 bn in total assets under management at 30 June 2008.

Interlagos assisted Lazard in implementing an automated model for client reporting to match growing volumes and range of interested parties

APS and Miramo allow rapid production of accurate, timely and professionally formatted client-tailored reports in PDF for email or Web use in a matter of minutes.

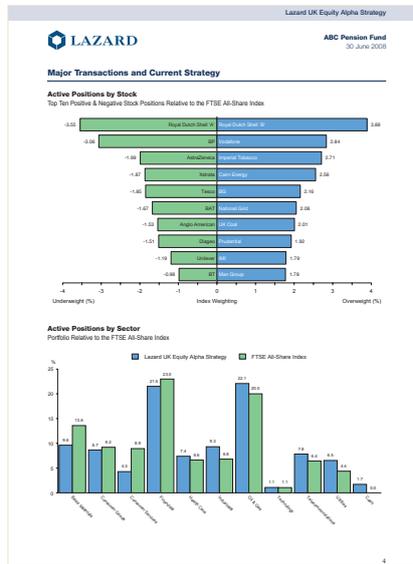
new regular reports has been very positive, with clients appreciating the clean, concise style of the documents, which provide detailed individual commentary and insight via both text and supporting graphs, in a single communication. The regular emailing of reports has also provided an additional opportunity for increased client contact, as the basis for discussion during any follow-up call or simply to solicit feedback.

Service and flexibility

Interlagos's level of service, attention to detail and ability to rapidly grasp client requirements have equally impressed Lazard staff, eliciting praise for their 'total devotion, ideas and development skills'. The project team within Lazard has now been freed from the task of gathering data and producing the reports, enabling it to focus on developing new templates, adding further strategies and looking into other automated solutions for the business; potential developments for the Miramo-based publishing system include a wider range of templates and client presentation material, plus the ability to handle new or additional data to tackle bespoke reporting.

The system has the flexibility and plenty of production capacity to support these requirements, all that would be required is the design and production of the necessary new templates, plus any additional data gathering/preparation work.

There are also plans to further refine the client interface in order to make the system even easier for non-IT staff to operate, with a view to ultimately extending the system to automate report review and sign-off by relationship managers. By eventually eliminating dependence on Excel files, which have to be checked manually, and moving to a purely XML-based data transfer route, the goal of 'straight-through' data handling and fully-automated document production could be realised. ■



Miramo creates graphs and tables directly from fund data as well as formatting reports to style.

Miramo®

Interlagos Ltd
Tel: +44 (0)20 8763 8801
www.interlagos.co.uk

Datazone Ltd
Tel: +353 64 66 28964
Fax: +353 64 66 28965
www.miramo.com

© Datazone 2018