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TRACY HOJKA, MANAGER OF OPERATIONS AT WHITNELL & CO.

Whitnell & Co. Cuts Report Prep Time from 2 hours to less than 10 minutes with Datawatch

Whitnell

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Based in Oak Brook, Illinois, Whitnell & Co. is a wealth management organization that provides financial planning, investment management, retirement and estate planning, charitable planning and tax planning to more than 300 clients/families throughout the United States.

Industry

Financial Services

Challenge

Each month Whitnell has to generate 415 packaged reports that detail its clients' purchases of security shares and investments. It used to take the company two hours to import all the text files into Excel and format the data, which was a long and arduous process prone to manual error.

Solution

With Datawatch, Whitnell was able to take all its text files and create one table, which saved them a ton of time. Now they can do a complete side-by-side account comparison to identify what data requires their attention.

Results

Monarch saved Whitnell 240 hours per year of time preparing monthly reconciliations – from two hours to less than 10 minutes – and doing side-by-side comparisons. It's also given them peace of mind in terms of eliminating potential human error.

Background

Based in Oak Brook, Illinois, Whitnell & Co. is a wealth management organization that has protected and enhanced the wealth of its clients for more than 25 years. The company provides a wide range of services including financial planning, investment management, retirement and estate planning, charitable planning and tax planning for over 300 clients/families throughout the United States.

Challenge

Each month Whitnell has to generate 415 packaged reports that detail its clients' purchases of security shares and investments. The individual lots need to be reconciled from Whitnell's accounting system records to their multiple financial custodians. With more than 1,200 accounts at one custodian alone, and more than 46,000 records in the final table that's built from 20 separate tab delimited text source files, it's a tremendous amount of data to manage. "It took me about two hours to import all the source files into Excel through the

wizard and make sure all the columns were formatted identically," said Tracy Hojka, Manager of Operations at Whitnell. "I had to make more than 30 different format changes to the separate source files 20 times. That's what took me so long." The process was not only arduous, but manual as well, which meant it had the potential for error.

In addition, last year Hojka tried to manually make a direct comparison of the accounts in Whitnell's portfolio system so she could identify any anomalies. It took her several months to get through just ¼ of the data due to the manual process and the inability at the time to acquire the accounting system's data at a firm-wide level. Basically, she was reconciling the information one client account at a time. At that point Hojka realized the data she was working with was stale, making her efforts futile. Hojka needed a way to save time preparing reports, improve accuracy, and easily do side-by-side account comparisons.



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Solution

When Whitnell began using Datawatch Monarch to help complete this reconciliation it made a huge difference, practically overnight. "Even though the text delimited files make the importing process more complicated because of the volume of data they contain, Monarch allowed us to take all those files and create one table which eliminated a set of repetitive steps and saved me a ton of time," said Hojka. "Now when I import files every column is formatted the same way and it takes me less than 10 minutes to generate the custodian data table." And when Hojka needs to update the information, she simply edits the file location and identifies the column in which the title of the source file has changed, allowing her to create a new table in "one fell swoop," she said. "Some people may not be aware of how powerful Monarch is, but it has helped me move forward on this project by leaps and bounds."

Additionally, Hojka was able to do a complete side-by-side account comparison for the first time. It took her just eight hours to identify all the holdings that required corrections in their accounting system. "It turned out we had more than 4,000 rows of errors which we were able to resolve. With Monarch I can

now extract the data from both systems and identify the changes that need to be made within 24 hours of the effective date of the data – thereby eliminating stale data reconciliations. This saves us time and energy and allows us to quantify and qualify our cost basis. It also automatically lets us know what data is accurate and what level of data requires our attention. There's no way I could sift through the data manually to spot the anomalies." And because the process is automated, Hojka no longer has to worry about manual errors.

Results

Monarch saved Whitnell 240 hours per year of time preparing reconciliation data and doing side-by-side comparisons. It's also given the company peace of mind in terms of eliminating potential human error and incorrect information being reported to their clients. In addition, Monarch has helped the wealth management firm improve client confidence. "Our clients are more likely to rely on our reports because they know the information they're getting from us is accurate and timely, and that makes them happy which makes us happy," added Hojka.

