

COBBLESTONE CAPITAL ADVISORS ENHANCES ANALYTICS AND REDUCES COSTS WITH FACTSET SOLUTIONS FOR WEALTH MANAGEMENT

> A consolidated, cost-effective solution helps Cobblestone Capital Advisors manage market data costs, enhance their investment process, and improve portfolio analytics.



AUM
\$1B+

FIRM TYPE
Wealth Management

THE CHALLENGE
Disparate products at high costs

FACTSET SOLUTION
Solutions for Wealth Managers

“Realizing that our data provider wasn’t meeting our needs and that we could replace multiple systems with one product suite drew us to FactSet.”

The Challenge

Disparate products at high costs

Cobblestone Capital Advisors manages over \$1B in assets and has been providing wealth management services for over two decades. After years of relying on disparate and often times redundant software products to run their investment process, partner Jason Garlock and his team realized it was time for a change.

In addition to juggling multiple contracts from different market data providers, members of the team were using different products for company analysis, client reporting, mutual fund research, and real-time news and quotes. Cobblestone also relied on manual, time-intensive processes to analyze their returns and report to the investment committee.

“Realizing that our data provider wasn’t meeting our needs and that we could replace multiple systems with one product suite drew us to FactSet,” says Garlock.

“This is a major upgrade for us. It’s rare that you come across a product that can do almost anything you need it to.”

Garlock soon learned that FactSet’s Solutions for Wealth Managers package offered returns-based style, performance, and risk analysis, Microsoft Office integration, seamless portfolio holdings and return integration, detailed company analysis, and robust portfolio analytics and reporting.

“I knew going into it that FactSet was a good product,” remembers Garlock. “FactSet is a better product than the other systems we used. When we realized that it was so well integrated and we could use it without a substantial increase in cost, it tipped the decision.”

The Solution

[A switch to FactSet for a consolidated solution](#)

During the transition, Garlock was struck by the level of service Cobblestone received from FactSet, including a transition team and a dedicated consultant.

“The transition was so smooth that I don’t remember it happening and it was only a year ago,” says Garlock. “If I need something I go right to our FactSet service team directly. I prefer to talk to someone that I know and that knows our firm.”

Garlock and his team have learned to expect a higher level of service from FactSet than what they received from previous vendors.

“I don’t even think I knew for sure who our rep was at our former provider,” he says. “They never called on me, and I never called on them. It was software that sat on my desk, and I called someone if it broke. It wasn’t the same interactive service relationship that I have with FactSet.”

In particular, Garlock remembers one example: when a major index provider stopped providing the incumbent with underlying holdings information, which the team needed for comparative analysis.

“They said there was nothing they could do about it. We came up with a work around internally but it was somewhat cumbersome,” he remembers. “When we approached FactSet with the same issue, FactSet’s response was that they had encountered the same problem but they created an automatic fix for their clients. The service FactSet has provided our team is far in excess of anything that the other provider ever did.”



The Results

[Cost savings, a consolidated platform, superior analytics](#)

FactSet is now used across all user types at Cobblestone, including research analysts, portfolio managers, traders, client services, and operations. Analysts create models in FactSet and reports in Excel to support the investment committee, while portfolio managers use FactSet to dissect performance, generate client-facing reports, monitor global equity, bond, and commodity markets, and access equity and bond profiles.

Cobblestone also relies on FactSet to provide the framework to help manage its internal investment process, identify where managers are adding value in the decision-making process, and fill in security information for its accounting software.

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Shortly after the transition to FactSet, Cobblestone added FactSet’s holdings-based Portfolio Analysis suite to their subscription. Combining holdings analysis with return analysis opened the doors for advanced performance reporting. Cobblestone can now move beyond analysis at the account- and asset-level and link time-weighted returns for sub-asset classes, custom groups, and series of securities. Analysis is customized for each Cobblestone client. Charts and presentations of portfolios’ style, performance, and risk created in FactSet let managers show clients where returns are coming from in a way that fits each client’s needs.

“FactSet continues to surprise me on how robust the portfolio analytics is even though I’ve been using it for more than six months. It’s allowed us to fill in a hole in performance reporting that our old solutions couldn’t,” remarks Garlock. “The types of things that we can do with FactSet, we couldn’t do before.”