



FUNDAPPS

Canada's biggest single-occupation pension fund

Using FundApps'
Shareholding Disclosure
Service

CASE STUDY



The Challenge

Our client's search for an external system began when the team reviewed the firm's internal Shareholding Disclosure processes and realised that the **cycle for implementing changes** could take upwards of months. **Keeping on top of legislation** was equally challenging.

Before FundApps they were using a system that had been built **in-house** over 15 years ago, so the technology had become quite dated. This system consisted of 12+ distinct reports, each of which had to be run separately every morning.

Loading, printing and then analysing these reports each day was a **time consuming process**. Additionally, while it was an exceptions based system, it was sometimes unclear where they were approaching or crossing thresholds. This was made even more unclear through the way in which the system would sometimes flag false warnings.

Joining the FundApps platform in 2015, our client was established 30 years ago and is the biggest single-occupation pension fund in Canada. They administer the pensions of 329,000 active and retired teachers in Ontario.

One of the earlier adopters of the service, they selected FundApps because of both the **accuracy of our rules** and the simplicity of our automated Shareholding Disclosure service's **user interface**.

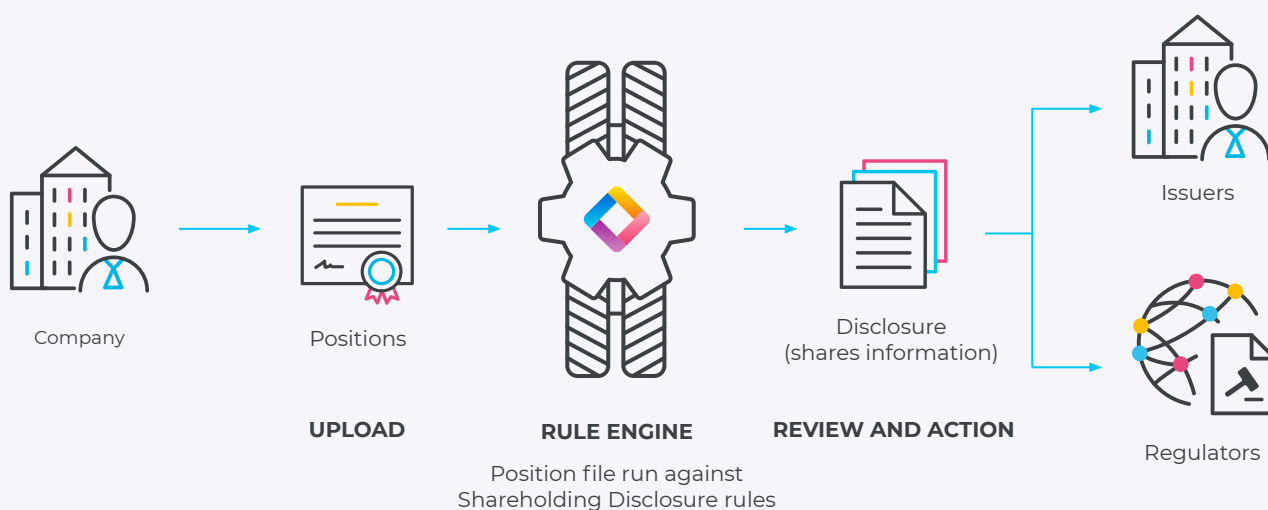
Canada's biggest single-occupation pension fund

The FundApps Process

We receive legal and regulatory information from aosphere (an affiliate of Allen and Overy) and source other market data such as takeover panels.

Our in-house team of **regulatory experts** interprets this regulatory information and codes it into rules, creating a global rule repository of **over 400 disclosure rules in 99+ jurisdictions**, covering major shareholding, short-selling, takeover panels, SEC's Section 13 and more. These rules are validated and used by all FundApps clients, ensuring they remain compliant at all times.

The positions file is run against the Shareholding Disclosure rules and the system automatically notifies users when and where disclosures are required.



- 1 Easily and securely upload your positions data to our cloud-based platform
- 2 Have your data analysed in a matter of minutes and be automatically notified of any required disclosures
- 3 Simply file your disclosures with our automatically generated and pre-populated forms

The Solution

Our client decided that the current solution they had in place to keep up-to-date with the constant regulatory changes was too time consuming and difficult to maintain, and so they began their search for an automated service.

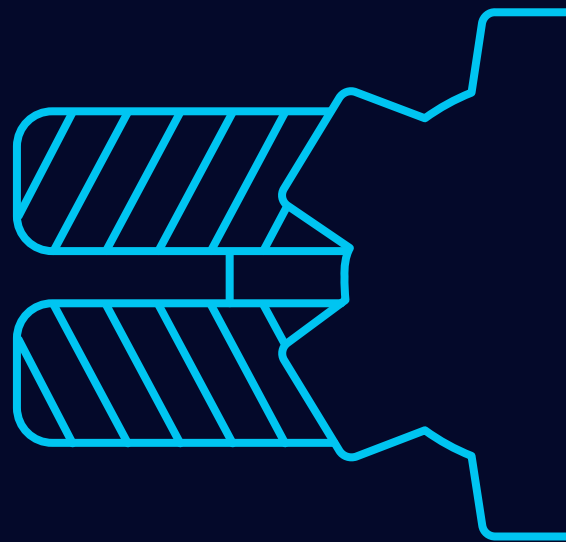
They considered different third party service providers and decided on FundApps due to our **simple user interface and cloud-based offering**. This instilled them with **confidence** that our service would be around for years to come. The fact that we are a one-stop shop and a **low risk vendor** was also important to them.



One of the key areas of interest for our client was the **accuracy of the comprehensive rule set** within our Shareholding Disclosure service.

Our in-house content team **constantly sources the latest regulatory information** required to update and maintain our rules - reducing the need for our clients to source additional legal counsel.

This has been particularly useful for our client in recent times, due to all of the regulatory changes that occurred in response to COVID-19. They cited the instance of ESMA lowering their disclosure threshold for short selling from 0.2% to 0.1% as an example here, as we updated the EU SSR rules for them within 24 hours of ESMA's announcement.



"I can sleep better at night in comfort of the fact that our team can wake up early and know whether we have any imminent filings."

Director, Investments Compliance



Finding a system that would enable them to become part of a **community of other compliance professionals** so that they could follow the best practice for disclosure rules was also important to them.

Community is a key element of the FundApps platform, and our Shareholding Disclosure service includes rule commentary and denominator check functionality. This provides a forum where users can have discussions around regulatory complexities.

Having a system with automated rules in place has vastly improved our client's processes for shareholding disclosure due to the quick turnaround of rule changes in the system by the FundApps content team. This has **freed up valuable time** and enabled their key people to focus on other risk areas instead, for example, analysing and acting on required filings.

Our Shareholding Disclosure service has made their **13F filing process more streamlined**. They also really benefit from being able to check for filings early in the morning, as this enables them to have a **timelier heads up to EU short filings**. This is particularly useful for them as the fact that they are based in North America means that they are already 5 hours behind the T+1 filing deadlines.



Let's make compliance simple!

Email us for more information or to book a demo:

sales@fundapps.co

UK: +44 20 3286 6978

US: +1 646 934 6715

SINGAPORE: +65 6971 6044