FUND COMPLIANCE

CASE STUDY - Converting Excel Data to
Draft Audited Financial Statements in PDF Format

EXECUTIVE SUMMARY

This case study explores how a wealth management firm saved $10,000 a year by eliminating the need for a third-party vendor to prepare audited financial statements across 120 funds while significantly streamlining the process. This was completed using macros for Excel automation and Power Automate Desktop (PAD) to merge the final PDFs.

PRIOR PROCESS

- Utilized Starting Excel workbook to manually process and validate one fund at a time.
- Sent data for each individual fund to the 3rd party.
- 3rd party to return each fund's financials as they get to them.

CHALLENGES

- Limited Scalability: Results based on individual effort.
- Risk for Error: Manual checks of quantitative information..
- Reliance on 3rd party to process timely and accurately.

SOLUTION

Approach

Through a series of project team workshops, the firm decided to divide the project into two parts: the schedules (the required pages of the financials) were created directly from Excel, and the schedule notes, which were handled via a Word merge due to length constraints.

Implementation

- Excel Macro Workbook where the user could list all the funds he wanted to process.
- Excel Macro 1: processed each fund, validated, prepared Schedule PDFs and merge file for 2nd macro.
- Excel Macro 2: processed the Word merge preparing the Notes PDFs.
- Power Automate Desktop (PAD): Retrieved both files and merged them into a final document for each fund.

POST PROCESS

- User inputs the list of funds he wants to process.
- Runs Macro 1.
- Runs Macro 2.
- Runs PAD.

QUANTITATIVE RESULTS

- 3rd Party Services saved: $10,000 / year
- Reduction of 3rd party data risk: 100%
- Reprocessing time: reduced from days to minutes

If your organization can benefit from turning processing hours into clicks, set up a free consultation here!