

BARRETT ASSET MANAGEMENT CUTS COSTS AND IMPROVES CROSS-FIRM COLLABORATION WITH FACTSET

› An integrated, intuitive solution built specifically for wealth managers helps Barrett Asset Management consolidate their market data services, add value, and increase savings.



AUM
\$1B+

FIRM TYPE
Independent Registered
Investment Advisory

THE CHALLENGE
Multiple products and limited
functionality

FACTSET SOLUTION
Solutions for Wealth
Managers

“FactSet’s all-in-one solution is intuitive and provides simplicity to users. Understanding that everything you need is at your fingertips and you don’t need to toggle back from one service to another is invaluable.”

The Challenge

Multiple products and limited functionality

Wells Beck is a portfolio manager, managing partner, and Director of Research at Barrett Asset Management. His diligent research and analysis have been paramount to the firm’s success. However, as a portfolio manager on a small team, Beck often found himself having to use multiple market data providers to monitor stock quotes, perform company research, analyze portfolios, gather information, and create client reports.

While the solutions Barrett Asset Management was using were adequate, the redundancies among the different market data services weren’t ideal. Team members had to toggle between different platforms, including to satisfy their research and analysis needs. They also found themselves relying on fixed desktop solutions to perform everyday analysis, leaving them lacking support away from the office.

“From the beginning, FactSet was willing to listen and work with us based on our needs.”

“Some of the systems we used were part of the same company but they are on separate platforms,” says Beck. “Using the different products was cumbersome at times and expensive. I also found Baseline’s interface and presentation to be outdated.”

When Barrett Asset Management LLC, the successor to Barrett Associates Inc., became an independent company, they lost the enterprise-level pricing Thomson had previously provided. Beck became frustrated with what he calls “fixed pricing” from the other providers, prompting the firm to investigate new solutions.

“From the beginning, FactSet was willing to listen and work with us based on our needs,” he says.

The Solution

A switch to FactSet for a consolidated solution

Beck soon learned about FactSet’s Solutions for Wealth Managers, which let Barrett combine real-time market data, portfolio analytics, fund data, and company analysis on one platform.

“FactSet’s all-in-one solution is intuitive and provides simplicity to users,” he explains. “Understanding that everything you need is at your fingertips and you don’t need to toggle back from one service to another, is invaluable.”

FactSet also gave Beck’s team, for the first time, remote access from their home computers, laptops, mobile devices, and tablets. They appreciate that FactSet makes it easy for them to access all the data they need in the office and on the road.

“In my mind it was a no brainer to transition from three different services to one unified system that not only gives us a desktop solution but also provides remote access,” he says.

Like many transitions, Beck was concerned about making the switch to FactSet; however, his concerns were put at ease by the level of support provided by his account team.

“Teaching old dogs new tricks is always a challenge when convincing people to move from an existing legacy platform to a new one,” he explains. “FactSet did a great job educating everyone and making my colleagues comfortable with the system. The user-friendly interface and level of support that FactSet offered proved to be very helpful during the transition.” Beck and his colleagues continue to be impressed by the level of support they have received from FactSet.



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“The collaborative approach to support has been refreshing,” Beck says. “We send [legacy] spreadsheets to our FactSet support team, and they do a good job of replicating them while maintaining the same formats and styles. We always get a quick response from someone who is familiar with our firm and what we do.”

The Results

Consolidated providers, cost savings, and remote access

For Beck and his team, implementing FactSet has improved the firm’s communication and workflow.

“FactSet’s reporting has helped me share information with my colleagues regarding performance attribution for individual accounts, composites, and mutual funds that we run,” he says.

Finally, Barrett does not have to manage multiple systems and contracts to deliver outstanding service to its clients.

“With our previous providers, one system we had our accounts integrated but we didn’t have attribution, while the other provided attribution but we were limited to the number of accounts that we could use,” he recalls. “FactSet has provided us with everything we need.”