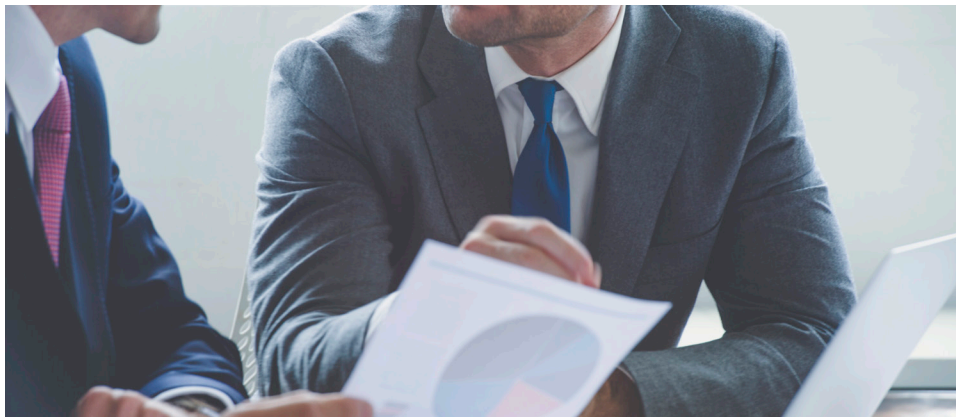


THE FIRST NATIONAL BANK OF LONG ISLAND IMPROVES CLIENT SERVICE WITH FACTSET'S SOLUTIONS FOR WEALTH MANAGERS

> A consolidated solution helps The First National Bank of Long Island confidently manage investments and communicate portfolio insights to clients and prospects.



AUM
\$500M

FIRM TYPE
Wealth Management

THE CHALLENGE
Integrating multi-asset class content with real-time data and company research

FACTSET SOLUTION
Solutions for Wealth Managers

“FactSet is everything I need. It elevates my level of confidence when discussing what’s going on in the market.”

The Challenge

Find a solution that combines multi-asset content, real-time data, and company research.

With an investment strategy that favors large cap equities and fixed income instruments, Jane Carmody, Managing Director and Jean-Pierre Prusack, Vice President and Portfolio Manager at The First National Bank of Long Island’s Investment Management Division, need to make connections between market events and investment decisions for their clients every day. As a result, Carmody and Prusack require deep financial data for multiple asset classes and real-time market information. “My daily workflow consists of listening to earnings calls, reading research reports, looking at estimate revisions, and digging through 10-Ks to make informed investment decisions,” Prusack says.

In 2013, the firm switched data providers hoping to find an intuitive market data solution that better fit the team’s investment and information requirements and budget.

FACTSET › SEE THE ADVANTAGE

However, while the new provider was more cost effective Carmody and Prusack found that they needed to complement its data offering with information from additional sources. Carmody says, "I felt like I was going on different websites to get the information I needed. I used our platform for my real-time quotes and meanwhile was searching the Internet to get the other data I was looking for."

While the provider's support team was able to resolve technical issues for the bank, the team craved personalized attention to help them discover applicable use cases and derive more value from the platform. The lack of dedicated, hands-on service made it difficult for The First National Bank of Long Island to communicate long-term plans, and forced them into a one-size-fits-most model.

The bank struggled to find a financial data platform that could provide multi-asset class content, real-time market information, and company research to give its managers confidence in their investment strategy and effectively communicate portfolio insights to clients and prospects. With its unique investment strategies and goals, The First National Bank of Long Island continued searching for an optimal market data solution that could provide extensive data sets and scale with the team's needs in a cost effective manner.



The Solution

[FactSet provides a unified solution for the bank's data needs.](#)

After running a complementary 30-day trial of FactSet's system, the team realized that FactSet was not only a great alternative to the services they had used previously, but one that could be tailored to their workflows and evolve as the organization grew. Carmody says, "After the experience with our previous providers, it just felt like FactSet had everything we needed at a competitive price."

Facilitated by a dedicated FactSet support team that provided continuous on-site assistance with training and project work, the bank found the transition to FactSet to be smooth and seamless. "Unlike our previous market data solution, FactSet was ready for us to use from the first day. The FactSet support team made sure that our workstation was tailored to our workflow and that we were trained on how to efficiently navigate the application," Prusack explains.

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Access to key information during earning season was also vastly improved with FactSet, allowing Carmody and Prusack to follow relevant conference calls and earnings releases.

With over 18,000 companies and events covered, FactSet's events calendar ensured that the team never missed information that could impact investment decisions, and Outlook integration put the details of those events at their fingertips while in the office or on the road.

Previously, Carmody and Prusack's informational needs required them to monitor multiple news outlets and tease out relevant information, but with FactSet StreetAccount, they found news curated to their interests. "A lot of financial news these days is just noise," Prusack says. "I like that StreetAccount news comes from former buy- and sell-side professionals who think the way I do and are actively monitoring headlines for what's important. It's intuitive and gives me the information I need in the way I like to consume it."

The Outcome

[Robust company and economic content combined with real-time news adds value to the bank's client relationships and differentiates it from the competition.](#)

With its new data and analytics platform in place, The First National Bank of Long Island is now better able to meet the investment needs of its clients and prospects and provide more intelligent insights around companies, markets, and portfolios.

The information available from FactSet's research desk and blog, FactSet Insight, has also been valuable for the bank, and FactSet has become the bank's main data source for conversations with prospects. "FactSet is everything we need," Carmody says, "It elevates my level of confidence when discussing what's going on in the market."

Leveraging StreetAccount news along with FactSet's company and economic content, Carmody and Prusack now write quarterly newsletters that provide insight into current market conditions and client's portfolio exposures and performance. "Some of our clients are very sophisticated and require a lot of information, so for them we rely heavily on FactSet to provide that level of detail," Carmody explains. "This level of transparency and insight adds a great deal of value and trust to our client relationships, and differentiates our offering from the competition."