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Thrivent Financial®

Eliminate Risk, Increase Efficiency and Get Greater Control over the Shareholder Reporting Process

The Client

Thrivent Financial is the largest fraternal benefit society in the United States. For over a century, Thrivent Financial has been helping its members with a wide range of services and products – including mutual funds. Today, Thrivent has over 2.3 million members and more than \$105 billion in assets under management/advisement*.

The Challenges

Years ago, Thrivent Financial – a self-administered asset manager– relied on manual processes to compile financial reports. This was a time consuming process.

The high cost of typesetting was another concern for Thrivent who had to go through six or seven iterations with the typesetters before a print-ready document was available for publication.

The Solution

Thrivent has been relying on Confluence since 2007. The asset manager originally deployed Unity® Holdings and Unity® Financial Statements to automate their process of collecting and confirming holdings data, creating reports and sub-schedules, and delivering Summary Schedule of Investments – all of that under one umbrella of control with an audit trail and user rights.

In addition, Thrivent began to utilize Confluence’s Unity® Form N-MFP regulatory reporting solution to quickly adapt to changes proposed by the SEC around Money Market Fund disclosure.

In order to further increase efficiency and reduce risk, Thrivent started using Unity® Publishing in 2014 to improve its shareholder reporting efficiency and significantly reduce its reporting costs and risks.

“Before we implemented Unity Publishing, we were spending a lot of time editing and formatting Microsoft Word documents in order to produce a print-ready document that could then be converted into a PDF,” said Jodi Matthies, Manager – Financial Reporting at Thrivent. With one click of a button, Unity Publishing generates a stylized version of a shareholder report and returns a stylized PDF document significantly faster than is possible with typesetting.

*as of Q4 2014

About Confluence

As a global leader in data-driven solutions for efficiency and control, Confluence solves tough data management and automation challenges for the asset management industry, including performance reporting, regulatory reporting, investor communications and fund expense management. Confluence solutions enable asset managers and third-party administrators to consolidate and leverage data across business operations which results in lower costs, reduced risk, decreased reporting turnaround times and the scalability to automate more processes without additional resources. The platform features solutions to support a wide array of fund types – including mutual funds, ETFs, alternative investments, institutional portfolios and UCITS funds.

Seven of the top 10 global service providers license Confluence products and eight of the top 10 global asset managers have business processes automated through Confluence.

Headquartered in Pittsburgh, PA, Confluence serves the international fund industry with locations in Brussels, Dublin, Ho Chi Minh City, London, Luxembourg and San Francisco. For more information, visit www.confluence.com.

Today, Thrivent licenses four of Confluence's Unity solutions – Unity Holdings, Unity Financial Statements, Unity Publishing and our Unity Form N-MFP solution. This also allows the firm to leverage one database to meet multiple needs, reducing operational cost.

Results

Now, Thrivent is confident that the data their team has worked so hard to validate and aggregate will flow through the system with added benefits:

Increased Speed of Releasing Reports

Unity Publishing eliminates manual formatting after the refresh process and reduces line-by-line draft review cycles, which has helped Thrivent to reduce the time it needs to create a print-ready shareholder report by 75 percent.

Reduced Cost

With less time being spent manually formatting Word documents, Thrivent was able to implement a Summary Schedule of Investments for their shareholder reports. Thrivent was able to redirect the time savings realized from eliminating manual formatting to the preparation of the Summary Schedule of Investments.

Reduced Risk

Thrivent is no longer reliant on third parties and their data is now kept in one system with very little manual intervention. All content can be edited, refreshed and formatted within Unity Publishing. As a result, they have reduced the risk of manual composition errors, whether it is internally in Microsoft Office Suite or externally at the typesetter.

Improved Accuracy and Increased Controls

The reduced time capacity allowed Thrivent's reporting team to have more time up front to validate the data before importing it into the system. The Financial Reporting team can now focus on analyzing the data inside the report rather than on preparing the layout.

Increased Scalability

Through the automation of the shareholder reports publishing process, Thrivent has increased the speed of releasing reports and data without adding staff. They have also elevated the level of service they provide and have gained greater efficiency and the ability to meet future demands.