

# Carve Out Utility for Axys®/APX

*CSSI's Carve Out Utility can be used by GIPS compliant companies that are affected by the 2010 rule changes for cash allocation. Currently companies have been able to maintain one account for multiple composites and then split out the assets and allocate cash accordingly. Under the new rules the assets need to be maintained in separate accounts and have their own cash allocation. The Carve Out Utility gives you the ability to do this without setting up additional accounts at the custodian level.*

*CSSI's Carve Out Utility works within the portfolio management system. It splits the assets on a daily basis and can be incorporated into your current process. It also gives you the option to shadow accounts.*

## **How does it do it?**

### **• Using three processes:**

1. Rules mapping tool to split assets from one account at the custodian level to multiple accounts on the portfolio management system.
2. Custom reconciliation report to roll up individual accounts into a combined account for reconciliation purposes.
3. Re-balancing process that can re-balance cash on a daily or monthly basis.

## **What else does it do?**

### **• Gives you the ability:**

#### **1. To split:**

- Expenses
- Management Fees
- Cash Receipts
- Cash Disbursements based on Allocation Settings
- Split Interest on Cash based on current actual balances

#### **2. To Check:**

- Cash Allocations setting to make sure they total 100%

## **How easy is it to set-up?**

- Included in the purchase price is a webex installation of the product by CSSI.

**Note:** This does not include mapping, process review, or training.

## **To set-up and use effectively individuals will need to understand:**

1. The portfolio management system reconciliation process
2. Label management
3. Composite structure and rules

## **Typical Daily Process:**

- Download transactions and positions from data exchange
- Translate transactions and positions in dataport
- Export Files
- Run Carve Out Utility on transactions and positions blotters
- Import Files
- Run custom CSSI reconciliation report

**What prep is needed to use the Carve Out Utility?**

1. Decide whether you are shadowing accounts or splitting.
2. Create new client files and transfer the assets into the separate accounts.
3. Split the cash into the separate accounts.
4. Set-up the rules for splitting the cash and assets for each account.

*Note: Carve Out Utility will associate the client files into groups.*

**Additional Services Available:**

► **CSSI on an hourly or project basis can assist with:**

- Carve Out Utility Training
  - › Carve Out Utility Use
  - › Carve Out Utility Setup Training
  - › Carve Out Utility Implementation Planning
- Label Management
  - › Initial Label Setup
  - › Creating Reconciliation Groups Labels
  - › Cash Allocations Labels
- Account Splitting
  - › Composite Asset Splitting on Cutover
    - » Transfer of Assets
    - » Reconciliation
  - › Utility Carve Out Rules
- Developing Workflow and Processes

**System Requirements:**

- AxyS® 3.5.1 & up
- APX 2.0
- Windows 2000 and XP
- Windows Vista
- .NET framework version 2

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