

THE WALLACE FOUNDATION BECOMES OPERATIONALLY EFFICIENT WITH SOLOVIS ASSET OWNER SOLUTIONS

The Wallace Foundation, headquartered in New York City, is a philanthropic organization created from the estate of Lila and Dewitt Wallace, the husband & wife founders of Reader’s Digest.



TOM LENEHAN
CHIEF INVESTMENT OFFICER



KATE SCHLINKE
INVESTMENT ASSOCIATE

\$1.7B
AUM Managed

2021
Partnership Began

4-Person
Investment Team

“When issues come up, we need a trusted group of people to turn to who help us solve the problem.”

Tom Lenehan

Chief Investment Officer
The Wallace Foundation

INTRODUCTION

Recognizing the need to institutionalize for impact.

The Foundation currently has several initiatives that focus on two key areas of impact: children’s education and the arts. With \$1.7B in AUM, the Wallace Foundation has grown to be one of the largest foundations in the country dedicated to these two causes.

Like other philanthropic organizations of similar size, the Wallace Foundation recognized the need for institutionalizing their in-house portfolio management and monitoring to ensure that their investments were effectively supporting the broader mission of the organization.

THE CHALLENGE

The investment team of four at the Wallace Foundation is led by Chief Investment Officer Tom Lenehan, who is responsible for the asset allocation, portfolio construction, manager fund selection, and monitoring for the organization. When he joined the Foundation in early 2021, he saw that the organization was facing many of the same operational pain points experienced by other institutional investors: a lack of accurate and timely data to inform decision-making and a lack of visibility across all assets in the portfolio.

The Wallace Foundation investment team had three clear needs for their portfolio solution:

1. Access to accurate and timely performance information that would inform investment decisions
2. A system for tracking and quality checking portfolio performance that would supplement manual reviews
3. Concierge data entry and analysis support to extend the workload capacity of their team

Tom and Kate Schlinke, an investment associate at Wallace Foundation, had both used Solovis at their prior organizations and knew that the platform could deliver on the investment team’s needs.

Since implementing Solovis, the team at Wallace has found great relief to their operational pain points. Kate, who was hired as the operational expert for the Solovis platform, has seen the radical transformation the platform has facilitated at the Foundation.

In addition to performance reporting, Kate has utilized Solovis to track liquidity across all of their managers, which they were previously unable to do accurately. The team at Wallace continues to use Solovis opportunistically to automate their operational processes.

IN THEIR WORDS

“We’ve been using the Solovis plugin which helps us refresh reports every time we want to re-run returns, exposure data, etc. Having that pre-established template has made the whole process so much faster for us. It’s so helpful to have our reporting live in the same system.”

Kate Schlinke
Investment Associate
The Wallace Foundation

● STRONG PERFORMANCE, STRONG RELATIONSHIPS

In addition to the operational improvements that Solovis has facilitated at Wallace, the Foundation has also benefitted from the high-touch customer service that supports clients of the platform. Any time Kate has a question about functionality or potential enhancements, she receives prompt and thorough responses and a willingness to ensure a solution is found.

“Our main point of contact effortlessly gets us in touch with the right people whenever we need it.”

Kate has also established a scheduled monthly check-in with the Solovis team to discuss any ongoing initiatives or ad-hoc items that need extra attention. While Tom is not always as “in the weeds” as Kate may be, he also agrees that the relationship between Solovis and the Wallace Foundation has been a key to the success of the organization.

● SOLOVIS ANALYST SERVICES BOLSTERS BANDWIDTH

Solovis Analyst Services provides clients with an outsourced operational infrastructure to obtain, centralize, and aggregate portfolio data for review and performance analysis. Tom has found great value in the service as it has helped the Wallace Foundation team execute projects that otherwise would not have materialized as efficiently or accurately.

“We wanted to redesign our reporting that we look at once a month. We put forth a template, and [the Solovis team] were able to get the look and feel exactly where we needed it.”

According to Tom, the liquidity ratio is the lifeblood of the Wallace Foundation. Within one of their liquidity reports, he thought there may have been a discrepancy with one of their managers.

“We went to the Solovis team and asked about the liquidity for this manager. They reminded us that liquidity was based on receipt days and we were able to confirm that the liquidity terms were actually correct for this manager. This experience gave us confidence that we have correct, insightful, and timely liquidity reporting.”

● WHAT’S NEXT

Tom, Kate, and the team are excited to continue their work in the implementation of additional automated modules that will improve their day-to-day workflows. To start, they recently explored adding Solovis Risk.

“We were thinking about the Risk module so that we can look at risk across our entire portfolio, not just the public managers. We’re interested in exploring all the tools that are available in that module.”

Kate is also looking forward to furthering her mastery of the system and discovering more ways she can improve their operational processes. Seeing how the Foundation has been able to grow, especially with the use of Solovis, has Tom feeling proud of the work he and his team have achieved in partnership with Solovis, and he remains excited about what the future holds for the Wallace organization

VALUE PROPOSITION

- Accurate, timely performance information across all asset classes, replacing manual processes and providing full portfolio visibility previously unavailable.
- Liquidity tracking across all managers from a single platform, enabling accurate monitoring the team was previously unable to do.
- Solovis Analyst Services provides an outsourced operational infrastructure to obtain, centralize, and aggregate portfolio data for review and performance analysis.
- Scheduled monthly check-ins with the Solovis team cover ongoing initiatives, best practices, and future implementation considerations.

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