

## CASE STUDY

canoe + ADDEPAR



LEARN HOW LAKE STREET  
CENTRALIZED ALTERNATIVES DATA  
AND DOCUMENT MANAGEMENT

# Firm Overview

Since 2003, Lake Street Advisors ("Lake Street") has worked with ultra-high-net-worth (UHNW) families helping them to define purpose, create strategy, and manage detailed execution of complex financial plans and investment portfolios. Located in Portsmouth, NH, and Boston, MA, the firm has four partners and thirty-seven employees managing over \$2.9 billion in assets for 80+ UHNW families.

## Challenge

**TECH LIMITATIONS THROUGH  
OUTSOURCED PROVIDER  
HINDERED EFFICIENCY AND  
ABILITY TO ANALYZE DATA.**



As Lake Street continued to grow its business and build custom, multi-asset class portfolios for its clients, their team was burdened by increasing manual document retrieval and data extraction tasks, specifically for their alternative and private market investments. In 2015, Lake Street made the decision to outsource these responsibilities to a third-party provider.

Over time, it became clear that Lake Street needed a more agile and tech-enabled solution to shift away from manual workflows and reactive data remediation, and toward automated processes. At the same time, they needed to harness data more effectively and connect to downstream systems.

In addition to streamlining their alternative data workflows, Lake Street sought a way to analyze alternative data in a more meaningful way. They needed a solution that would help them visualize performance across a variety of ownership structures and entities, and compare that performance at a granular level against a wide variety of targets and benchmarks.

# Solution

## FINDING THE RIGHT TECH PARTNERS FOR EFFICIENT, ACCURATE REPORTING AND DEEPER CLIENT RELATIONSHIPS

**Canoe Intelligence and Addepar.** Since November 2020, Lake Street has partnered with Canoe to eliminate the burden of manual data work in the back and middle offices, and extract alternative investment data at scale. With Canoe, Lake Street was able to refocus its time on more value-added tasks by centralizing its document and data management processes through automation.

In 2021, Lake Street expanded its technology stack to include Addepar. With this implementation, the clean, extracted data from Canoe is delivered in a format that can be easily uploaded into Addepar, automating new and more complex reporting and analysis workflows for the Lake Street team. Together, Lake Street, Canoe and Addepar have identified the processes that are important to scale and are systematically automating those processes.

## Client Testimonial



Transitioning to Addepar while utilizing Canoe for our alternative investment data management allowed Lake Street to successfully insource all reporting responsibilities.

Prior to discovering Canoe, we were skeptical that we would be able to shift away from our outsourced solution based on the complexity and volume of alternative investment data for our clients.

Since implementing both solutions, we were able to produce all of our clients' investment reports with improved accuracy and in a shorter time period than we had been able to over the previous five years with our outsourced solution.

**MATT KREGAR**

DIRECTOR OF CLIENT OPERATIONS, LAKE STREET ADVISORS

# Results



## Automated document collection from 60+ sources.

The implementation of Canoe enabled Lake Street to retrieve relevant alternative investment documents with greater speed and efficiency.



## Accelerated access to relevant data.

Canoe's shared intelligence and API connectivity enable Lake Street to extract data and deliver that clean data to Addepar with more accuracy and speed.



## Improved team efficiency.

Lake Street reduced the number of hours involved in document and data workflows.



## Custom attributes for better reporting.

Addepar's flexible calculation and data aggregation capabilities work in conjunction with third-party providers to efficiently run 185 custom attributes.



## Dynamic reporting for improved client experience.

With accurate data flowing from Canoe into Addepar, Lake Street streamlined report creation and generated comprehensive analyses on alternative investments, ultimately offering a better client experience.

## SEE CANOE IN ACTION

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