



New Service Aims to Fast-Track Gatekeeper Communication

By Bradley Saacks September 21, 2018

A start-up hoping to fast-track due diligence between asset managers and broker-dealer home offices has recruited dozens of managers and manager research teams.

Door, which has offices in Baltimore; Kansas City, Mo.; and London, was co-founded by Rob Sanders and Roland Meerdter, both of whom have worked in industry for companies such as Deutsche Bank, Russell and Aberdeen. The platform creates “common standards” for manager research teams that judge products, eliminating “the vast majority of questions they ask.” The goal is to let gatekeepers focus on “analysis rather than gathering and organizing information,” Door stated in an announcement.

“Asset managers can now provide due diligence information to their clients in minutes rather than weeks. And manager research teams are alerted to and can identify changes the moment they are made,” the release said.

The standardized questionnaire made for '40 Act funds was co-created by eight managers, including Macquarie Investment Management, Eaton Vance, Franklin Templeton and MFS, according to Door. Ten manager research teams also helped create the questionnaire.

The service went live for all clients in July and now has 40 manager research teams on it in the U.S., the company stated. Door also launched a Ucits platform at the end of last year, which 46 managers and 160 distribution platforms now use.

Tracking “manager-supplied information is a two-way bottleneck,” said Stephen Beinhacker, global head of manager research at SEI, in the release. More than 80% of what is asked in the due diligence process is “the same basic information, even if worded differently.”

“Getting a similar set of information in the same format from multiple asset managers expedites comparability,” he said.

Another provider working to streamline communication between gatekeepers and product manufacturers is Columbus, Ga.-based **Delta Data**'s FundBlast system, which is supposed to eliminate more than 21,000 e-mails about fund events every year. Merrill Lynch and BNY Mellon are two companies known to be on the FundBlast system.

Copyright 2019, Money-Media Inc. All rights reserved. Redistributed with permission. Unauthorized copying or redistribution prohibited by law.