



## CUSTOMER SUCCESS STORY

# Making an “Investment” in NexTec Group

**R**yan Beck & Co. is a full service investment banking and brokerage firm founded in 1946 on the principles of offering high quality investments and innovative financial solutions to meet client needs. Headquartered in Florham Park, New Jersey, the firm provides financial services to individuals, institutions, and corporate clients through its 1,100 employees in 39 offices across 13 states.

### Time to Reinvest

When Anthony Simone, CFO, first came aboard, growth plans were aggressive and things were moving fast. Unfortunately, the old DOS-based version of Solomon that the company was running wasn't keeping up. It was time to “invest” in a new financial reporting system that would eliminate the inefficiencies and system limitations that threatened to stifle their growth initiatives.

### Adding NexTec to Their Portfolio

Ryan Beck began a search for business management software that was well-suited for a small but growing financial services firm. From the start, Anthony Simone knew that finding a business partner with depth of knowledge, experience, and talent would be more important to the success of the project than simply buying a new software package loaded with features. To this day, Anthony still has the postcard

that he received in the mail which prompted him to call NexTec Group's New Jersey office. He recalls his first meeting with NexTec stating that they were professional, organized, receptive to his questions, and attentive to his requirements. However he considers these qualities a given for anyone to earn Ryan Beck's business. More importantly, he says *“the real clincher was that they seemed to want it to work as much as we did. NexTec was dedicated from day one. That's what set them apart from other companies we met with.”* He adds “We also liked

the idea of having access to the diverse resources of a nationwide partner while enjoying the responsiveness of a local office. They could be onsite quickly when we needed them.”

### Hard Work Paying Dividends

After careful evaluation of Ryan Beck's reporting requirements and implementation objectives, NexTec recommended that they migrate

from their old DOS version of Solomon to the current Windows-based version. Simply moving from a DOS-based system to a Windows-based system alone would result in better productivity and provide a basis for improved financial reporting.

Wanting to save money and simplify the implementation, Ryan Beck embraced the recommendation as *(Continued on page 2)*



## Ryan Beck & Co.

www.ryanbeck.com

### Company Profile

#### Headquarters

Florham Park, New Jersey

#### Type of Business

Financial Services

#### Other

1,100 Employees

39 Offices

\$243 Million Revenue

\$18 Billion in Customer Assets

### System Profile

#### Sage MAS 500

- General Ledger
- Accounts Payable
- Accounts Receivable
- Cash Management
- Project Accounting
- Fixed Assets
- FRx Advanced Reporting
- FRx Forecaster

### Challenge

Provide a solution to address Sarbanes-Oxley with complete financial transparency, quick access to ad-hoc reports, and timely production of financial statements.

### Solution

MAS 500 with Enterprise-Level Financial Reports and SQL Technology for Integration with 3rd Party Systems.

### Results

Financial Statement delivery within 4 days of month-end, Easy Access to Ad-Hoc Reports, and technology platform for Data Warehousing, KPI metrics and dashboard technology.

they were not yet big enough to justify enterprise-level software and needed to move quickly in order to minimize the impact on the accounting department. Anthony recalls "our Project Manager from NexTec would come over in the evenings AFTER working a full day on another project in order to meet our aggressive implementation timeframe. They had us up and running on our new system in no time." He is also impressed with the resources that NexTec brings to the table, both business and technical. "Its great to discuss complex financial transactions with someone without them looking at you like you're nuts" says Anthony. "The guys at NexTec really get it."

### Diversifying with Sage MAS 500®

In just a few short years, plans for growth came to fruition along with an increase in transaction volume and a greater degree of complexity in their financial reporting requirements. When it came time to consider a more powerful system of financial reports, Anthony turned straight to NexTec for guidance stating "We really view NexTec as a business partner. They're our sounding board for new business initiatives."

With NexTec's consultation, Ryan Beck migrated to Sage MAS 500® which provided them with an open technical architecture built in Microsoft Visual Basic, the scalability of a native SQL Server application, and enterprise-level financial reporting capability. "We needed a scalable **enterprise solution** to accommodate the **336% revenue growth** that the company experienced between 2000 and 2004. From where I sit, the transition to MAS 500 has been very smooth" says Anthony. The accounting depart-

ment also grew from 4 people to 25 in that same period. The challenge of managing such rapid change has been mitigated by the usability of MAS 500 and swift acceptance by new accounting personnel.

Subject to the strict compliance guidelines of Sarbanes-Oxley, Ryan Beck is in an environment of complete financial transparency. They need a concise financial audit trail, ad-hoc reporting at their fingertips, and the ability to close the books in a timely fashion. In fact, **Ryan Beck went from an 11 day close previously to 4 days currently.** They also enjoy tighter integration with Microsoft Office

products. "One of the most productive features of MAS 500 is the ability to quickly download data to Excel for intensive review and analysis from virtually any screen in the system" says Anthony.

In addition, NexTec leveraged the technology of MAS 500 to integrate more effectively with 3rd party systems upon which Ryan Beck communicates heavily. They are also embarking

on technological endeavors such as data warehousing for online analytical processing, executive dashboards to improve delivery of critical financial information, and key performance indicators to provide a snap-shot of organizational progress. The technology of MAS 500 provides the platform to support these progressive initiatives.

As a trusted advisor, NexTec provides forward-thinking solutions to tackle challenging requirements. The investment that Ryan Beck has made in NexTec as a business partner and technology advisor will continue to pay dividends for years to come.

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- Anthony Simone, CFO  
- Ryan Beck & Co.



[www.nextecgroup.com](http://www.nextecgroup.com)

[info@nextecgroup.com](mailto:info@nextecgroup.com)

#### Houston

5300 Memorial Drive, Suite 350  
Houston, TX 77007  
(713) 957-8350

#### Los Angeles

3415 S. Sepulveda Blvd.  
Suite 130  
Los Angeles, CA 90034  
(310) 390-7400

#### Cleveland

3918 Clock Point Trail  
Suite 101 & 102  
Stow, OH 44224  
(330) 928-7300

#### New Jersey

201 Route 17, Suite 300  
Rutherford, NJ 07070  
(201) 933-0707

#### New York City

245 Park Avenue  
39th Floor  
New York, New York 10167  
(212) 372-8999