



Boutique Investment Fund Managers Chose Cloud-Based Aqilla For “Big System-Style” Functionality.



When Argonaut Capital went looking for a new, cloud-based accounting package, the UK-based business had to be confident that the software would fundamentally comply with the Financial Conduct Authority (FCA)’s regulations on data protection and storage. In addition, Argonaut’s CFO, Gemma Hutton, was determined to find a software package that would give her “big system-style functionality”. Ruling out FinancialForce and NetSuite, Gemma chose UK-based Aqilla and it was up and running in less than one month.

The Compliance Issue

Practices around data transmission and storage fall under different regional regulations involving security and the availability of personal information. For example, a section in the Foreign Intelligence Amendments Act (FISAAA) gives the US government power to collect foreign information stored by US cloud computing providers. This fundamentally challenges the principles of the UK Data Protection Act.

So what happens if a UK-based business stores customer data in a US cloud-hosted system? Which country can enforce its law – the UK, the US or both? This poses a significant problem for industry regulated, UK financial services companies; the FCA insists that regulated businesses comply with the UK Data Protection Act.

Argonaut Capital’s CFO, Gemma Hutton, said, “*The issue of data storage is a big one for us.*”

We wanted the benefits of a cloud solution but needed to be confident that it wouldn’t risk a breach of conduct.

We evaluated FinancialForce and NetSuite but couldn’t be absolutely certain that our data, if stored in the US, would be protected.”

UK-based Aqilla uses a data centre in London’s Docklands, backed off to a second data centre in Eynsham, Oxfordshire to provide full Disaster Recovery at no extra expense. Gemma commented, “*With Aqilla, there is no chance of running into statutory or regulatory issues.*”

Choosing Aqilla

Argonaut Capital had recently split from previous partner Ignis Asset Management, the arm of the business which looked after the company’s accounts. This left Gemma with the challenge of building Argonaut’s accounts team and systems from scratch.

Gemma said, “*It had to be a cloud-based system to give me the flexibility I needed. I was the only accountant after the business split and I need to be able to work from home; I needed a system I could access remotely. I also wanted a system which would perform to the standards of the larger systems that I’m familiar with. I wanted big system-style functionality without the expense of implementation and ongoing running costs. Once we’d ruled out other providers, we had Aqilla up and running in less than a month.*”

It wasn’t just for compliance reasons that Gemma favoured Aqilla. She added, “*The software seemed simple and clear and easy to use. It also seemed to have a much stronger Excel interface.*”

Integration with Excel

Gemma of course needed a system which would work smoothly with Excel, which Aqilla does.



Easy, Fast and Cost-Effective

Essential Excel

When evaluating all three systems, she said, *“Aqilla’s Excel integration is much better than that of FinancialForce or NetSuite. We use Microsoft Excel for everything across the business; posting journals, the balance sheet, reporting and everything which supports month end. It makes it so much easier when the process with Excel is straightforward.”*

Up and Running

Aqilla’s implementation team had received the Chart of Accounts in advance of the installation so the software could be pre-configured before implementation.

Gemma said, *“It was installed in just one day and I could go ahead and post a catch-up of the last few months. Aqilla’s consultant talked me through the set up and gave me enough information to get going. I just needed two additional training sessions with the consultant, spaced out over the preceding six months, on specific areas.”*

Confidence

Aqilla not only gives Gemma the confidence that Argonaut is fully compliant with industry regulations on data protection, it also gives her a flexible solution, suitable to the needs of a growing business; there are now five users including some who use Aqilla to submit expenses online.

Argonaut and Aqilla continue to work together to further customise reports and improve overall performance.

More about Aqilla

Aqilla is a modern, cloud accounting solution designed specifically to suit the demands of mid-sized businesses. Aqilla takes a smart and uncomplicated, document-centric approach to accounting.

Aqilla is straightforward to use and easy to deploy, the analysis options are almost limitless. The software comes with; Sales, Purchase and General Ledgers, Cash Matching, Sales and Purchase Invoicing, Timesheets, Expense Processing, Project Costing and Budgeting. Cloud-based Aqilla is available from as little as £50 per user per month.

www.aqilla.com
info@aqilla.com
+44 (0)20 7098 9881

