What Makes a Good Client Report?

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REPORTING AS A SERVICE®

Opus Nebula

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Opus Nebula

1. Introduction

Investment firms – asset managers, wealth managers, family offices, asset servicers, DFMs and IFAs – want to provide high levels of service to their clients and a key element of doing so is through the investment report, where our expertise lies.

I have been deeply involved in client reporting since 1983 and I have experienced many different reporting systems and technologies. From the earliest hand-typed reports, through in-house system builds and tool-kit type solutions, to the latest generation of reporting solutions – cloud-based software as a service (SaaS) reporting, or Reporting as a Service, as we've called it.

The systems, method of production, and levels of operational efficiency have changed over the years and so too has report content, its layout, branding and distribution. Reporting has evolved in response to more complex investment techniques, new instrument types and clients' increasing desire for greater levels of information, communication and clarity.

Looking back at the reports that were being produced in the 1980s, many were not much more than a 'patch-work quilt' of pages and schedules, each section often with differing fonts, styles, layouts, inconsistent branding and mismatched pagination throughout the pack.

Thankfully, both the systems used to produce reports and the reports themselves have come a long way since then but there is still lots of room for improvement. As reporting specialists, we are often asked what constitutes a good client report so we've produced this paper that outlines some of our thoughts and feelings in that area.

We hope it's useful.

Andrew

Andrew Sherlock
Director and Co-founder Opus Nebula

1.1 Approach

Firstly, I'd like to define the phrase "investment report" so we know what sort of report we are referring to. Within this paper, I use the term "investment report" as a general term for all and any investor or client communications. That includes fund factsheets, portfolio valuation packs, quarterly investment reviews, meeting papers, pitch books or any other type of investment-based client or investor communication, regular or ad hoc. The contents of this report are relevant and pertinent to all of them.

Whilst we absolutely acknowledge that the investment report is only one of many forms of communication and interaction between the investment firm and their clients, we know that in many cases the regular investment report is the most frequent interaction, and likely to be the most often referred to document. As such. the investment report should be considered the shop-window of the investment firm as the client is likely to make many judgements and form opinions about the entire investment firm and all its offerings and services based on the experiences and opinion of it.

In this paper, I provide advice and guidance based on actual experience and personal knowledge alongside considered industry best practice (from conversations with industry consultants, our clients and client prospects) and examine what makes a good client report from the following key perspectives:

- Content, Information and Education
- Presentation Standards
- Personalisation to the Reader
- Navigation through the Report
- Delivery and Timing

I also consider how new reporting requirements can be accommodated into the business as usual process, how firms should be structured and organised to maximise their capacity and ability to implement reporting changes and enhancements.

We acknowledge the FCA guidelines for reporting and consider this paper as advice on how to best represent the required data and information, and also what additional information, above any minimum requirement, should be provided to improve communication and benefit the intended audience.

2. If you only take one thing away...

I'd like to share a comment I first heard many years ago, "There is no good reporting without good data" because it remains a core principle of all client and investor reporting and actually a huge part of all that we do and recommend.

Today, we still see investment reports that are only checked for accuracy once completely produced and if you're doing this, unfortunately, you are inefficient – in both cost and time.

Data should be checked up front and within the production process, not last thing prior to report despatch. Incorrect data identified in reports means much of the production process has to be re-worked – which is one of the main reasons for backlogs and distribution delay.

Our primary rule is don't use your reports to check your data. Identify your golden source of data, check and scrub the data until it is complete, accurate, and of publishable quality, and then submit the data and content to the reporting system for use only when you're sure it's going to produce the intended results.

There is no good reporting without good data

3. Key Perspectives

The following section contains some practical suggestions and advice. It's intentionally broad and generic to cover the different communications I have already mentioned but you can extrapolate and adopt the spirit or flavour of what we recommend if you can't see a direct link to what you provide because the principles of what content should be included are the same across all types of investment report and investment mandate.

3.1 Content, Information and Education

We believe the investment report itself should be a self-contained document that does not require the reader to refer to any other document or external material, including previous reports. This maintains the integrity of the document in isolation, forces completeness and will be easier for the reader to digest and absorb.

To achieve this, the core commentary and the supporting report schedules should focus on the reporting period and be part of an on-going story that links the investment expectations, the investment process and the investment outcomes from the previous reports.

The measures and therefore data points within the investment report should mirror the investment process, as should the flow of information and content through the report. The data points and other content should be relevant to the investments and the mandate and the stated objectives and restrictions.

Written commentary should be used to communicate key messages, explain tables and graphs, draw conclusions, summarise facts, and further personalise the report. The report content and commentary should provide a summary of what the investment team thought would happen and why, linked to what actually happened and why, and what they did about it, and what they expect to happen next.

Where appropriate, images and charts should be embedded in commentary to allow the investment team to highlight content and to comment and reference that content within the commentary explaining any complex terms. By doing so, you'll convey salient points better and help the reader understand the concepts and key points more clearly.

To improve readability of content, you should use blowouts or small "headlines" within a page to further reinforce key messages and conclusions and draw the reader's attention to the key communication points.

All terms, methodologies and complex concepts should be fully and clearly explained within the report, ideally in a detailed glossary section contained within the pack.

"Contact" details should be included within the pack and clearly display how the reader can get in touch with the relevant team should this be required. For larger reports all the names and contact details for the key personnel involved in the management and administration of the portfolio should be included. The inclusion of photos of the relevant individuals further reinforces the personal nature of the relationship and demonstrates there are real people involved in the investment management and investment reporting processes.

Essentially, the report should be prepared with the reader in mind. The report isn't just to meet a regulatory requirement or provide information. It's created to transfer your knowledge into the mind of the reader. If it doesn't do this, it's not a good report.

3.2 Presentation Standards

An overarching element of the investment report that should not be ignored is its overall look and feel which is a huge contributor to absorption. It is not enough to supplement commentary with the right visualisations. You should do so in a way that is both pleasing to the eye and helps with clarity.

Advanced firms use graphic designers and layout experts to build reports. Colour science can also be used and placement altered to draw attention and force emphasis where it's needed.

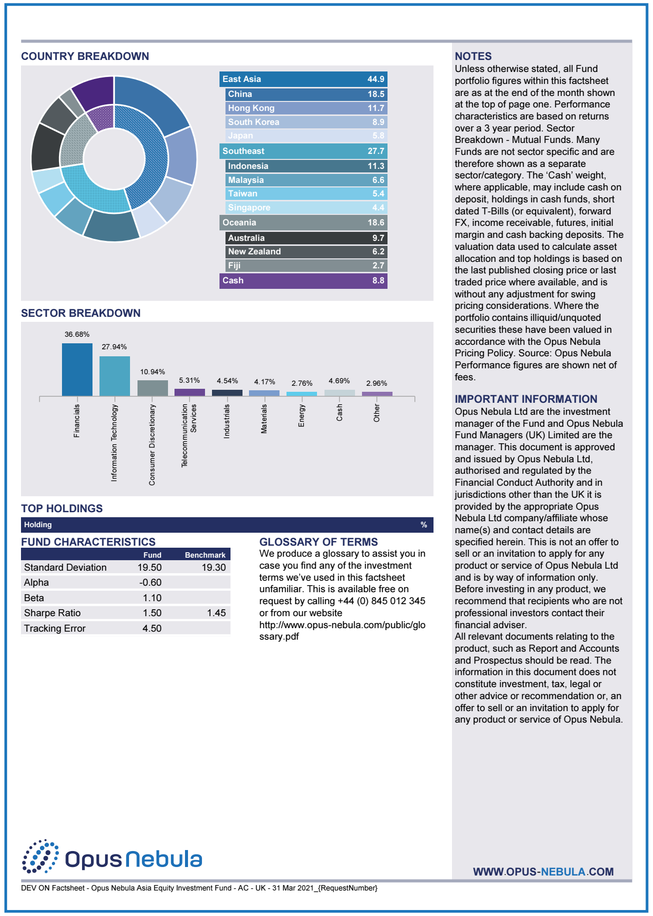
Most firms have a set of brand guidelines. These generally detail items such as which fonts are to be used in the investment report, and where they should be applied. Guidelines usually provide details of the colour palette to be used, the sequence of the colours and the sizing and position of the firm's logos. This is all good stuff and helps create a consistently branded report that enhances, reinforces and promotes the investment firm's external image. However, there are many more aspects of the presentation of the content that helps produce a clear, informative and professional report.

It is important that each item of content is presented in as clear, concise and informative manner as possible, by using tables, charts, images etc. as appropriate to the particular content and messaging. For instance, it is difficult to assess asset allocation from a table of values, whereas the same data is quickly and simply assimilated and understood when displayed within a doughnut or pie chart and a colour density heat map might convey focus or impact much better than text.

Doughnuts are generally preferred to pie charts as they are visually more appealing (and use less ink if printed!). Double doughnuts may be used to show high-level and lower-level allocations. This is a particularly effective and efficient use of space on the page and clearly represents the two levels of breakdown allocations.

The colour palettes defined by the brand guidelines should allow for clear differentiation between slices but sometimes fail when the adjacent first and last slices clash, especially when you may not know in advance how many slices will be displayed.

Another point to consider within the presentation of the information, is legibility. Disclaimers and footnotes should have equal prominence with the content they support. Additionally, for instance, when considering a doughnut, think carefully about how many slices can be read, and what would be the smallest slice that would be legible to the reader. These points should be configured into the report such that the content is always clear and legible.



3.2 Presentation Standards Continued

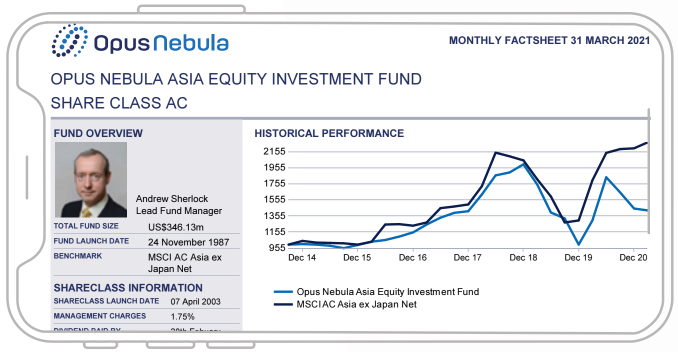
For larger report packs, the front few pages are typically a dashboard or summary of the entire portfolio (this section could also support a face-to-face client meeting), and then the main body of the report delves more into the detail as the reader progresses through the pack. For smaller reports this type of summary may not be appropriate. The final sections should contain highly detailed data or listings, or reference pages that may only be referred to, if required.

The report should be broadly consistent month on month/quarter on quarter, and not change each time it is produced. The story being told should continue from the previous report, through the current report and into the report for the next period. Consistency of presentation allows simple cross referencing back to previous reports so the reader can clearly see the progress and changes in values over time. In the event the report layout or content changes with each publication, this can appear confusing to the reader and not allow simple comparisons to previous reports, and thus they may suspect this is being done deliberately to mislead or perhaps hide something.

Choose a report design and seek to apply that design to all pages within the pack. Pages should not be cluttered nor overly full. Don't be afraid of white space. Trying to read a page that is overly packed with content is immediately daunting and requires dedicated effort by the reader to decipher.

Portrait vs landscape reports is a common debate, and of course there is no right or wrong answer. It depends on a number of factors, the type of content that is being provided within the report and sometimes stipulated branding guidelines too. Where many tables and lists are provided, landscape is typically a more effective orientation. For images, charts and written commentary, portrait may be better, as the human eye reads shorter lines more easily than longer. Consider too, the number of pages within the report. Flowing content over multiple portrait orientated pages may be harder for the reader to follow.

It is also important to consider what type(s) of device or media your documents are likely to be viewed on. Your charts and tables may be better presented on mobile devices and tablets in a landscape format where text can be displayed clearer and at a larger size (see below).



3.3 Personalisation to the Reader

When reports aren't personalised, and some generic, rather bland, report is circulated instead, investors start to question the ability of the investment firm to manage the money to their personal profile and appetite for risk, and they may also question whether the firm and their systems are really up to the task.

A "one size fits all" approach to reporting simply doesn't work in the current communication age, as investors expect reports and reporting tailored to them. We see it with our clients in the reports they produce using Reporting as a Service, and also as a key requirement from our discussions with industry consultants and client prospects.

One size fits all may be a cheaper and easier approach but it is not good enough in the current competitive environment and if it's not good enough now, it's not likely to be good enough in the future. Investors increasingly expect reports personalised to them because many other areas of their lives such as social media channels, buying suggestions, news updates and so on are already intensely personalised. Their investments represent an important part of their life and as such they rightly expect the reports to be personalised to them too.

What do we mean by personalisation?

Take a fund factsheet for example where historically, a single factsheet written in a single core language may have been circulated to all investors. Personalisation means:

- Producing Individual factsheets for each authorised shareclass
- Distributing factsheets to each investor according to the particular shareclass they are invested in
- Including the share class level performance and detail the fees and charges for that particular share class
- Production in the local language of the investor and if the fund is registered and promoted in multiple regions, producing them in all the local languages for all the regions
- Remembering regional language requirements, for instance the factsheets should be able to be produced in UK English and US English, Swiss German, Swiss Italian and Swiss French, as well as German, Italian and French
- Adjusting the number and date formats for each region and standard country convention
- Including for example, Investor performance returns as well as the fund share class performance returns.

Where possible, we also recommend bringing the voice of the actual manager into the report. Good text will read like the manager is talking to them directly rather than a wider generic audience. This strengthens trust and builds stronger relationships.

With regard to commentary, we already see it being written at multiple levels and automatically and dynamically included within reports based on data such as holding data or performance or attribution data, which is an extremely powerful mechanism for automated personalisation of the report at scale.

Careful structuring of such commentary can allow for very efficient production and maximum effectiveness in its use. One of the popular ways in which we see commentary being structured and included in the report is as follows:

- Company update (all reports receive this commentary)
- Market update (multiple written and automatically included as required)
- Fund or mandate update (specific update for each investment type or broad mandate, the appropriate update automatically included in each report)
- Coupled with the dynamic inclusion of commentary based on holdings, performance returns etc. further personalises the report for the audience, without manual intervention or any labour-intensive activities

To achieve these levels of personalisation, the systems must be flexible and scalable, allowing multiple reports to be produced and distributed rather than producing a single report that is simply distributed multiple times. The multiple reports being produced will have to dynamically flex and iterate for each investor, requiring flexible and modern systems to create the bespoke outputs with power and scale to achieve the throughputs and volumes required.

Ultimately, a report should be read without the reader thinking "that's not relevant to me" or "this is mostly intended for a different audience" at any point. Everything should be relevant, and it should feel like it's being produced for that one reader alone.

3.4 Navigation through the Report

It's a little naive to think that your reports are read cover to cover, first page to last, in the order you intend. Whilst some people do, others will find their favourite page, or jump around the report erratically, searching for answers to their most pressing questions. That being the case, you need to cater for both. Whilst your report should have a natural and logical flow, it should also allow for easy navigation – either in first viewing or later as reference.

The investor or reader of the report should be able to move swiftly around the report and always know where they are within the report. Equally, the reader should be able to open the report on page one and read each and all of the pages that appear in a logical sequence and provide all the relevant information and detail.

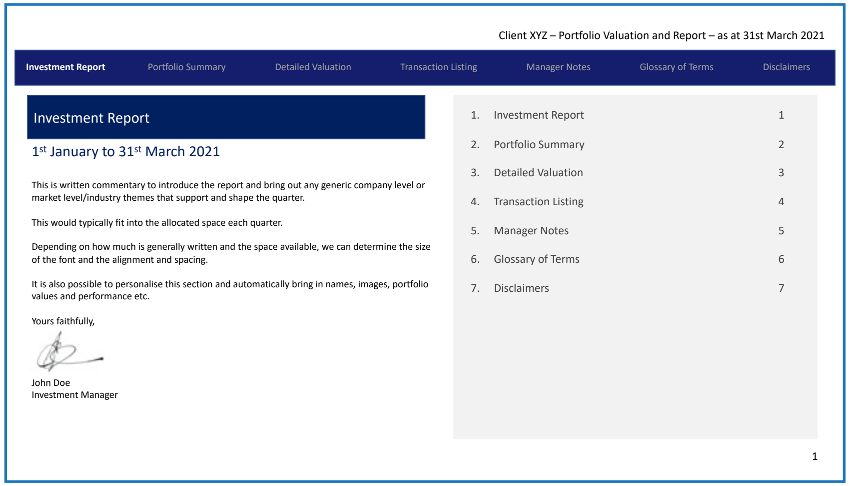
Navigation and location are clearly important to the usability and usefulness of the report. People are generally time scarce, and don't necessarily want to read the entire report from beginning to end to find what they want, or even to take time skim reading to identify the appropriate page and section for the information they require at that moment. Clear navigation allows for simple and effective ways to show the sections and sequence of the content to the reader. A simple "breadcrumb" at the top of each page can provide all the detail of where they are within the report – clear and simple.

Of course, a table of contents is a great way for the reader to simply and clearly understand the content and sequence of the sections within the report. However, whilst this page is useful, it can't be seen once you delve deeper into the report.

As well as a table of contents, we also suggest a breadcrumb heading section. This header provides a simple and effective overview of the table of contents and also the report should highlight the current section and grey out the breadcrumbs of the other sections.

On the right, is an example of the table of contents and a breadcrumb header. These can be adjusted as required to whatever level of summary or detail is required and appropriate.

Wherever the reader is within the report, it is clearly displayed in the breadcrumb at the top of each page. Irrespective of how many pages are within the report, the


Client XYZ – Portfolio Valuation and Report – as at 31st March 2021

Investment Report | Portfolio Summary | Detailed Valuation | Transaction Listing | Manager Notes | Glossary of Terms | Disclaimers

Investment Report

1st January to 31st March 2021

This is written commentary to introduce the report and bring out any generic company level or market level/industry themes that support and shape the quarter.

This would typically fit into the allocated space each quarter.

Depending on how much is generally written and the space available, we can determine the size of the font and the alignment and spacing.

It is also possible to personalise this section and automatically bring in names, images, portfolio values and performance etc.

Yours faithfully,

John Doe
Investment Manager

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reader can swiftly navigate to the required section without having to constantly refer back to the table of contents. If you want to be very smart, you might even place the breadcrumbs on the right, or bottom edge of the page and colour code them. Your readers can then flick to the sections they want. (A left hander might expect the breadcrumbs on the left side – extreme personalisation?)

The content and layout of the report should match both investment process and the logical progression through the report pack. Additionally, by providing a summary at the start of the pack, followed by the detail, this approach can be highly effective for supporting a review meeting with the client.

3.5 Delivery and Timing

Easy to read and navigate, beautiful, comprehensive, and informative reports become a bit pointless if they're not delivered on time and in the right format. Regardless of content, they have to be relevant timewise and accessible to the audience.

Reports should be created in the format or formats that the client or reader requires. Typically, this would include pdf, Excel, Word, PowerPoint for reading, but could also include formats such as csv or xml should the client want to further interrogate the data or integrate the data or content into a website or portal.

In order to cope with this type of requirement without increasing operational burden, the reporting system used should be flexible to be able to easily deliver reports and content in multiple formats, without any manual intervention or additional work. Also, recognising that the client may have reports and electronic files that require different naming conventions, again these should be handled without manual intervention.

Reports being delivered digitally for machine reading and automated distribution or storage will require specific naming conventions in order they can be directed and stored accordingly, and latest versions identified accurately. Also, metadata may be required to be added to the pdf as required and specified in order to support this automated process.

Report content should be consistent with the content on the website or portal

The report should be delivered by the agreed mechanism, whether hard copy in the post, or more commonly by email as an attachment or a link to pick up the report from a website or client portal. Clients may want an email notification that their report is ready and available in the portal. The use of passwords and encrypted files and transfer mechanisms should be used by default. Clients should be able to re-set or define their password as required.

Reports should reliably be available on or before the agreed deadline date. This date should not be long after the period end date covered by the investment report. In the communication age, clients should not be waiting 2 weeks or more to receive a formal statement of their investment values, performance and commentary. Deadlines are shortening and clients' expectations are building. Automation and flexible systems support this.

Where a report, perhaps again a fund factsheet, is being displayed online, it is important that the data and content within the factsheet is consistent with the data elsewhere within the website or portal. Timing of update is critical to achieving this on a reliable basis, the factsheet and the website data should be updated from the same source and at the same time, without any delays that would lead to content differences.

4. New Reporting Requirements

What happens when reporting requirements change? Is it possible to just incorporate them into existing reports? Should you? Let's discuss the current ESG "hot topic" as an example.

Environmental, Social and Governance (ESG) issues and practices are widely reported and are having significant influence over the investment management industry, including investment reporting.

For ESG reporting – no standard has emerged, yet the industry needs to develop a standard by which all investments can be simply and easily compared for their ESG – in a similar manner to the levels and types of risk detailed in a UCITS KIID. (Incidentally, on 1st June 2021, the UK Government extended the PRIIPS exception period for a further 5 years, so UCITS KIIDs are here to stay a while longer yet).

We consider that specialist ESG reporting will continue to exist, alongside more industry wide and standardised ESG reporting. Where fund managers and funds have a particular ESG mandate, feature or policy, these specific and perhaps unique policies and measures will be used to drive the highly specific ESG reporting.

We also note that due to the relative newness of ESG reporting, compared with the traditional "portfolio valuation" that much more use is made of colour and form in order to convey and communicate the investment messages. Across all the variations we see today there is a constant theme of using eye catching colours, innovative shapes, designs and images in order to communicate more effectively with the reader. This is a good thing, and perhaps some of the more "traditional" reporting elements within the pack could do with a review and a face-lift?

Under the heading of "New Reporting Requirements" another area to consider is digital reporting and whether this will replace the more traditional pdf outputs. It is highly likely that over time the pdf will be replaced with digital reporting, however, in the short and medium term the pdf remains, and we believe will co-exist alongside the digital solution. It is also worth noting that while both the pdf and the digital solution are both representing an historic position (the pdf typically more historic than the other) that the pdf represents a "snap shot" in time of the investments and situation, whereas the digital reporting may be considered closer to real time. In order direct comparisons can be made between investments over various time periods, it is likely that the pdf will remain the easiest and simplest method to achieve this.

It is likely that pdfs will remain a staple of the report production world for some time to come and will co-exist alongside the digital data within the website and on the client portal. What is important is that the data on the website or portal is consistent with the data within the pdf. The best way to achieve this is for the reporting system that produces the pdf should also populate the data required on the website or portal, that way the timing and the values can be coordinated and identical.

5. Structure for Capacity and Change

In order for a firm to embrace and deliver new types of reports and digital media, they must first be able to reliably and accurately produce their existing reports, with the minimum of effort and time. Existing reporting requirements should be a “hygiene factor” and allow the reporting team time to discuss and define their new reporting requirements and employ a mechanism to deliver them.

As well as managing existing reporting, firms need to consider how they deliver new or changes to the reporting requirements.

New reporting requirements must be able to be delivered within a few days, perhaps a week at most. Many legacy reporting systems struggle to be enhanced, due to lack of IT knowledge, competing priorities with other internal projects and a lack of specialist resource to undertake the work. Often with internal reporting system enhancements there’s a long lead time – perhaps 2-3 months. This represents a significant delay to delivering the benefit or new requirement to a client, and as such often the reporting team take on and deliver the new reporting requirement by some manual and labour-intensive means, which introduces (hidden) costs, reporting delays (while the manual work is undertaken and checked), and additional risks (as the output is not produced by the core system and so could suffer version control issues as well as transcribing or calculation issues) and of course, reporting errors and inaccuracies.

An operating model is required that allows for changes to be incorporated and delivered quickly, in a scalable fashion, so that one or many clients can immediately benefit from the new function or enhancement to reporting. A Software as a Service model is perfect for this as the suppliers are expert in delivering reporting enhancements – after all that is all they do, and the cloud-based infrastructure allows for immediate delivery to UAT and on to Live without any work within the investment firm.

Reporting changes and enhancements should be able to be made in a short time period

6. Operating Models

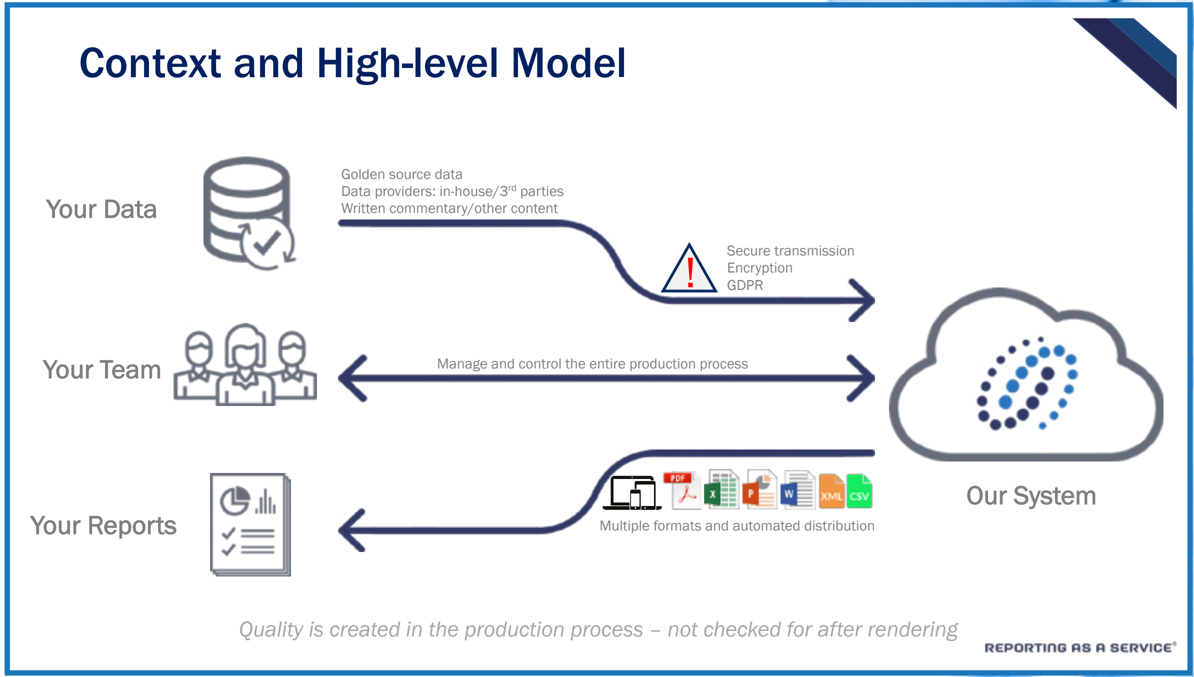
As our industry evolves, placing client service at the forefront of decision and structure, operating models also change. Like most other areas of technology, you need to consider SaaS models to ensure efficiency when producing dynamic and scalable investment reports.

The Software as a Service model is ideal for investment firms and their client and fund reporting. Software as a Service represents the largest market segment in cloud adoption and continues to grow (Gartner, November 2020).

Key benefits include:

- Low risk – low project risk and low operational risk
- Low cost
- Flexible and scalable solution

Our Reporting as a Service solution is a Software as a Service model, where we provide, support and enhance the reporting system for your teams to use. This should not be confused with an "outsourced service" or a "managed service" solution. In the former where the provider manages the reporting function and simply delivers completed reports for your checking prior to despatch, and in the latter, managed service model, where an external firm managing the infrastructure and software on behalf of a client (i.e. hosting servers, running data feeds, ensuring back-ups, etc.) but not performing the operational aspects of report production.



6. Operating Models Continued

In our opinion the outsourced service solution reduces the engagement, the direct control and closeness to the report production process and distances direct client knowledge from the report production process. The managed service model lacks the efficiency and effectiveness of the Software as a Service model, and in many ways simply moves many of the problems and challenges from the investment firm to the managed service provider and doesn't actually solve them in an efficient and cost-effective manner.

However, the Software as a Service or Reporting as a Service solution moves the provision and support of the reporting system to an industry expert firm and allows the investment firm to enjoy and use the world-class and flexible reporting system, whilst generating cost efficiencies and accessing scale through the shared reporting service.

The future model for investor reporting, and for many aspects of the fund management industry, will not be for investment firms to build and maintain their own individual systems for each of their key business functions, but will be selecting a series of market leading Software as a Service solutions that are quickly and simply integrated and utilised, in order to provide a world class infrastructure to support the entire investment process, with reduced cost, little overhead, increased flexibility and an ongoing development model that is simply and quickly integrated. Many firms have already started on this journey and are reaping the benefits of Software as a Service – and in our case our clients enjoying the benefits of Reporting as a Service.

Free up resources to allow investment firms to manage money and service their clients better

7. In Conclusion

The investment report is a key deliverable, major client touch point, and is often considered the shop window of the investment firm, by which many aspects of the overall client /manager relationship are judged.

Personalisation exists in so many areas of life today and investment communications are no different. Clients expect reporting to be personalised to them, to their particular investment, their appetite for risk, their investment objectives as well as their language and location.

Adopting a reporting model that supports this and allows for on-going changes, enhancements and improvements is key. Investment firms no longer have the appetite, nor can they justify, the cost, time and risks to develop and maintain their own reporting system, nor do they need to with the mass adoption of cloud-based Software as a Service solutions – of which Reporting as a Service addresses the client, fund, investor and regulatory reporting elements.

Reporting systems and investor reports will continue to evolve as new reporting requirements and new reporting standards emerge. Changes and improvements should not be held up for long periods of time and then a large and time-consuming project be launched to address the backlog of changes and attempt to predict what people may want in the future. A more efficient and effective model is to utilise a flexible reporting solution that can be configured and evolve with your requirements. Where the solution is cloud-based and delivered "Software as a Service", the management and development of that system remains with the vendor. In the case of Reporting as a Service®, Opus Nebula are that expert vendor. We are seasoned industry practitioners and ensure the reporting system remains available and flexible to accommodate your current and evolving reporting requirements. Changes and enhancements to investment reporting should evolve along with the investment techniques, investment instruments, the measures and the most effective way to communicate the investment story and results.

Our UK based team has developed the latest generation of reporting solution for the investment management industry.

Our Reporting as a Service solution provides investment firms, wealth managers and asset servicers with a world-class reporting solution without the costly overhead of managing, maintaining and developing the reporting system themselves. It is not a "managed service" where you give up production and control of the reports to a third party. With our Reporting as a Service solution investment firms use the cloud-based system to produce reports for their clients.

Our "Software as a Service" delivery model significantly shortens the elapsed time to go-live as well as reducing the on-going costs and risks. On-boarding to our Reporting as a Service solution is typically completed in 6-8 weeks. Once set-up investment firms manage and control their reports and the production process using our automated "best practice" workflows and suite of user dashboards, adding commentary and content to produce client packs and fund reports to their precise layout, content and branding.

Reporting as a Service is cloud-based, secure and resilient, and available 24 x 7 for your teams to produce regulatory reports, regular and bespoke reports for your clients, funds and investors, at whatever scale you require.

8. About Opus Nebula

Opus Nebula was founded in 2014 to deliver the latest generation of reporting solutions to the global investment management industry. Opus Nebula has a single product, Reporting as a Service®.

Reporting as a Service provides investment firms, wealth managers and asset servicers with a world-class reporting solution without having the costly overhead of managing, maintaining and developing the reporting system themselves.

Reporting as a Service is hosted in the Microsoft Azure cloud for security, resilience and scalability. The "Software as a Service" delivery model significantly shortens the elapsed time to go-live as well as reducing the on-going costs and risks.

The inherent flexibility and power of Reporting as a Service effortlessly produces and distributes best-in-class reports at scale.

For more information about Opus Nebula, please visit **www.opus-nebula.com**

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