

Still on a roll

Bill Stone has taken SS&C from his basement to a 22,000-strong technology and fund administration giant and is still looking to evolve with new trends and inspire a new generation.

You have to be an optimist,” Bill Stone tells me, when I ask what wisdom he passes on to future leaders. “You have to be willing to tell people what can happen: we’re going to do this, it will go well and we’ll all be rewarded.”

After receiving the coveted Lifetime Achievement award from Global Custodian, Stone’s obligatory career-reflecting interview sparks humble, modest responses on SS&C’s history for the most part. This is admirable from a man who took a company from his basement in Windsor, CT, to the place of employment for 22,000 people around the world. But when it comes to tapping into his advice for the next generation, Stone’s responses carry a motivational tone born from experience that would feel as much at home in a half-time dressing room as they would in a boardroom.

“Nobody would get excited if you go into the game and say: ‘they are going to clobber us; they jump higher, they run faster, they’re smarter than we are, why are we even turning up to play?’. You have to say: ‘we have got good players too, we have capabilities, we practice, we plan and we are prepared...if I was them I’d be nervous’.

“We’re in many sales situations, every week, every day. Winning those, being in the presentation and having a senior person from your prospect that says: ‘We’re really impressed, send us a

“You always appreciate and admire people who overcame adversity and people that are so dedicated to what they do, they become so proficient or competent in what they do, that’s impressive.”



contract’. That’s really rewarding because that’s how everyone gets paid. If you come in second, it gets really expensive.”

The reason coach Stone’s words carry such weight is that there’s undeniable passion in his voice when he speaks about his team, and the notion of leading the men and women who work for SS&C. When asked what stands out as his proudest achievement, it’s not the fact that the technology and fund administration company has completed over 50 acquisitions or its meteoric rise to become the largest of its kind; it’s the people within the firm, and the lives that SS&C has touched in its 33 years of existence.

“The thing that makes you proudest is people growing and watching them grow,” Stone says. “They are initially very intimidated with having to do X or Y, and then they do X and Y, and they might stub their toe or scratch their knee but they begin to recognise that they can do this.

“You see confidence grow and that’s really rewarding, that’s when people start to make more money, get bonuses, stock

options, they get to create some wealth and that allows them to hopefully have a better life. The idea of happiness might be tripe, but most of us would rather be happy than sad, have money rather than not have it. It’s a collection of things that create a life and hopefully for the people in places that SS&C touches, we touch on them for the vast majority for the better.”

Where it all started

Stone’s own journey and inspiration was shaped through his twenties as he embarked on a decade of different roles which would serve as the platform for his entrepreneurial ambitions to take flight. Out of college he took a role at KPMG in St. Louis, before joining a broker-dealer, where he believes he “really learnt the securities business”. Stone then worked as a consultant, again, at KPMG and spent a lot of time at USAA - a big financial services company in San Antonio - and at State Street as a consultant.

“That’s really where I learned how to go out on my own and start SS&C”, says Stone. Ironically, Stone’s experience at State Street would spark the formation of a company which in the proceeding decades would rival the custodian giant’s fund administration business.

In 1986 and at the age of 30, Stone quit his job to work on SS&C from the basement of his house. Venture capital came in 1990, while in 1994 General Atlantic Partners came into SS&C and the company went public in 1996. To quantify the success in number of employees as Stone is wont to do, staff went from an original four-strong team to 17 within a year and 38 by 1988. By 1999 SS&C had over 600 people, and after a dip at the turn of the millennium, SS&C began to talk in terms of ‘thousands’ into the 21st



Century.

Stone was inducted into the Global Custodian Hall of Fame in 2014 when he was already at the top of his game, but even five years can make a difference. Thirteen more acquisitions and continued growth have seen his global employment figures increase five-fold in the relatively short space of time.

It was these feats among countless others that elevated Stone from one of Global Custodian’s Legends to the once-per-year Lifetime Achievement Award recipient in New York in November 2018, following in the footsteps of former State Street CEO Jay Hooley, Brown Brothers Harriman’s Susan Livingstone and Kurt Woetzel, the former president of the BNY Mellon Markets Group, in the previous three years.

Technology at the core

A technology firm at heart, SS&C rode the wave of tech advancements following

a timely setup in the mid-’80s. Citing the rise of IBM, the PC, Novell networks as a pivotal time in global technology developments, Stone also believes the near future holds just as much transformational potential.

“Over the next three, four or five years you will see another sea change in technology – artificial intelligence, machine learning, robotic process, automation – there’s going to be an awful lot of dislocation in operational teams all over the world.

“It’s going to be a bit like what EasyPASS does for toll takers, it’s all automated and doesn’t make mistakes.”

It almost goes without saying that SS&C has been investing in and studying the new technologies and Stone says the firm has been working with the purveyors of the technology, whether its Apple, Microsoft, Adobe or others. He believes the new era of automation is coming and that people will have to adapt to it over

time.

“There will be new jobs created and they will be better, but they will have to embrace it and that’s not easy. We get in our routines and we don’t like to change.

“Whether you go to Starbucks, Dunkin Donuts or wherever else to get your coffee, its ubiquitous, its everywhere from London to New York, San Francisco, Boston, it’s in Louisville, Kentucky and Nuremberg, Germany.”

Stone believes SS&C’s research, testing and investment in new technologies will empower his team in the coming years to continue to compete with the best in a financial services industry looking to emulate the world’s biggest technology firms.

“We’re rolling out a product called Singularity and Eclipse, which is being built with the acquisition of Eze,” adds Stone. All of these are going to allow ops managers and execs to cross-train people, have smaller groups, have a lot more throughput and productivity and set them up to compete over the next 10 or 20 years.”

With technology as its lifeblood, SS&C looks set to continue to dominate into the future as those capabilities become more and more in demand from fund managers. Countless new mandates appear to be coming down to an administrator’s technology offerings at decision time, and SS&C is among the most famed in this category.

For Stone, who promotes the notion of optimism among his team, his investment in people and technology has got SS&C to the position it’s in today, and it’s this mantra that looks set to keep the company rolling.

I ask Stone if the sports references come from looking up to athletes and coaches he’s observed during his life and his answer is one that, interestingly, would seem just as fitting coming from one of his tens of thousands of employees over the years, when asked about Stone himself.

“You always appreciate and admire people who overcame adversity and people that are so dedicated to what they do,” he says. “They become so proficient or competent in what they do, that’s impressive.”

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