

## The State of ePayables 2021:

Operating in the New Normal

"Best-in-Class Accounts Payable"

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# The State of ePayables 2021: Operating in the New Normal

*In the age of globalization, a pebble tossed halfway around the world can have a rippling effect that builds across the oceans and lands as a tidal wave. The coronavirus is that pebble – the cause of a truly global pandemic with implications that have been both devastating and surreal. COVID-19's immediate impact on financial operations was to place many accounts payable ("AP") professionals in harm's way as they worked to ensure business continuity. These AP professionals worked urgently to keep their businesses going, bolster financial resilience, and help to prepare their enterprises for the next economic phase. In 2020, AP had never been more important to business operations and business results. Sixteen months later, AP's importance remains at an apex.*

*In June, 2021, as many communities, businesses, and countries begin to turn the corner and emerge from the most severe COVID-19 restrictions, others have seemingly just entered very tough times. This makes the immediate future of business, in general, and accounts payable, specifically, hard to predict. What is clear, however, is that the pandemic has already begun to make lasting changes that will affect future generations of AP professionals. It is also certain that when the pandemic finally ends, AP will be "Operating in the New Normal."*

*This sixteenth annual State of AP-themed report is part of the ongoing dialogue that Ardent Partners' analysts have had with AP, finance, and procure-to-pay (P2P) leaders. This report presents a comprehensive, industry-wide view into what is happening in the world of AP and captures the experience, performance, perspectives, and intentions of 187 AP, finance, and P2P professionals. The report also includes benchmarks, recommendations, and analysis that AP teams can use to better understand the state of AP today, gain insight into best practices, benchmark their performance against the Best-in-Class, and, ultimately improve their operations and performance.*



# Best-in-Class Accounts Payable

“Performance metrics are numbers in context, results related to the strategic goals of the business.”

– Pearl Zhu, The Change Agent CIO

“What’s measured improves.”

– Peter Drucker, consultant, educator, author, and the “Founder of Modern Management”

This report is designed to enable the reader to do the following:

- Benchmark their performance to industry averages and understand how they perform relative to the average AP program in the marketplace.
- Understand what operational and performance metrics define Best-in-Class performance levels for AP programs in 2021.
- Understand the wide range of capabilities that Best-in-Class AP departments use to outperform the market.

## AP Intelligence

Organizations that view AP as a strategic asset put themselves in a better position to be successful and do a better job managing the lifeline of every organization, cash. Those that view AP as simply a transactional hub that only needs to be automated to improve operational efficiency, are selling themselves short and missing out on the real value, knowledge, and insights that AP can provide.

Smart AP, P2P, and finance leaders understand that AP is a well of untapped financial and business data that is warehoused within accounts payable. If AP teams can extract this invoice and operational data, they can turn it into intelligence that can be utilized throughout the entire organization. Taking a data-driven approach is one of the best ways to accelerate AP performance and drive more business value. As more responsibility falls under the AP operation, the function has the opportunity to broaden its influence and make a larger impact.

*Organizations that view accounts payable as a strategic asset put themselves in a better position to be successful and do a better job managing the lifeline of every organization, cash.*





## The Accounts Payable Benchmarks in 2021

The performance of the typical AP function is rooted in its ability to effectively manage the many facets of the invoice and payment processes. To effectively drive AP forward into the new normal, enterprises must actively gauge, measure, and analyze their AP performance across a series of key performance indicators to use as a means to establish a performance and business impact baseline and then improve upon them. As shown in Table 1 to the right, the average performance across the primary AP-related metrics continue to get better, while still leaving great room for improvement.

*Smart AP, P2P, and finance leaders also know that the best way to understand and communicate the impact that an AP transformation has on business operations and results is to begin measuring and closely track their department's performance. Ardent Partners ultimately recommends that every AP leader reading this report develop and use a series of "AP Metrics that Matter" for exactly that purpose.*

**Table 1: The 2021 AP Benchmarks**

Metrics	Average	Trend
Cost to process a single invoice (all-inclusive cost)	<b>\$9.25</b>	↓
Time to process a single invoice	<b>10.3 Days</b>	—
Invoice exception rate	<b>22.5%</b>	↓
Invoices processed "straight-through"	<b>30.5%</b>	—
Suppliers that submit invoices electronically	<b>44.2%</b>	↑
Staff time spent responding to inquires	<b>22.0%</b>	—

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As the 2021 AP Benchmarks show, the performance of the average AP function continues to improve (as indicated by the Green Arrow) in some areas and remain constant or flat (as indicated by the Blue Dash) in others. Nonetheless, the average AP department's ability to become a critical business function within the enterprise is finally within sight, yet not within immediate reach. Additionally, the slower gains made within several metrics are keeping the average AP department from realizing its full potential.

- **Cost and time, together, are formidable.** For years, this adage rang true: it takes a business much too long to process a single invoice while costing it too much money to do so. Unfortunately, this is still the name of the game when



it comes to the present and future of AP. Applying a \$9.25 average invoice processing cost to the thousands or tens of thousands (or more) of invoices processed each month by AP can be deflating. Simply put, the average AP operation is still handling too much paper and spending too much of their time focused on the simplest of tasks within the greater finance group. And as a result, they are missing the ability to impact cash flow and capture discounts while leaving the door open for potential fraud.

- **Accentuate the positive – supplier enablement is becoming a bigger priority, finally.** Perhaps the most significant by-product of the COVID pandemic (as it relates to business) was a sharp decrease of in-person work in traditional office structures, meaning that more and more businesses required digitization to move forward in an uncertain time. Although less than half (44%) of the average organization's total supplier base has been set up to send and receive electronic communications (including, most importantly, invoices), there represents a critical gap that most organizations still need to address.
- **Eliminate the negative – understand that exceptions must be targeted and dramatically reduced.** While this figure is lower than it has been in recent years, AP groups still have a long way to go to solve their invoice exception problem. Invoice exceptions, in fact, can be looked at as

the biggest single reason why so many of the performance benchmarks in Table 1 on the previous page are trending flat. The amount of staff time dealing with invoice exceptions is costly, but it also delays payments, disrupts cash flow, and keeps the AP team from focusing on higher-leverage/more strategic activities.

## Best-in-Class AP Performance

For the last twelve years, Ardent Partners has leveraged a unique framework to highlight the performance of top-tier or Best-in-Class organizations (versus all others) by analyzing a specific set of benchmark criteria. Ardent Partners defines Best-in-Class performance in this research report as the 20% of enterprises with the lowest average invoice processing costs and shortest average invoice process cycle times. Top-performing enterprises have taken their AP operations to the next level by leveraging technology to streamline the AP process, make it more efficient, and enable more strategic activities to be carried out. Best-in-Class enterprises have demonstrated their ability to drive superior performance across both traditional and modern accounts payable metrics. Within the realm of AP and financial performance, Best-in-Class AP programs currently enjoy distinct advantages over their peers (see Table 2, next page).



Table 2: ePayables Performance: Best-in-Class vs. All Others

Metrics	Best-in-Class	All Others
Cost to process a single invoice (all-inclusive cost)	<b>\$2.25</b>	<b>\$10.95</b>
Time to process a single invoice	<b>3.3 Days</b>	<b>11.9 Days</b>
Invoice exception rate	<b>10.1%</b>	<b>25.5%</b>
Invoices processed "straight-through"	<b>67.1%</b>	<b>21.3%</b>
Suppliers that submit invoices electronically	<b>61.9%</b>	<b>37.8%</b>
Staff time spent responding to inquiries	<b>13.8%</b>	<b>24.9%</b>

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Best-in-Class AP programs have leveraged a robust blend of technology, innovation, and strategic thinking to gain significant and sustainable advantages over their peers. These organizations have achieved:

- **An 80% lower invoice processing cost**, which is a stark advantage considering the sheer volume of invoices processed weekly or monthly within the average business. Invoice processing costs, as simple and fundamental as they may be, remain a major benchmark for AP performance because the metric reflects the level of efficiency present within the program. Best-in-Class enterprises have long driven a significantly-lower invoice-processing cost due to their reliance on core capabilities and their higher usage of ePayables solutions.

- **A 73% faster invoice-processing time**, which not only allows Best-in-Class AP groups to take advantage of more early payment discounts, but also frees this staff to assist or support in more strategic financial activity. Invoice-processing speed remains a core KPI from which to gauge the effectiveness of vital AP competencies. Best-in-Class organizations leverage the power of automation and efficiency to improve processes related to invoice receipt, approval workflow, and payment scheduling. Combined with the KPIs above, both cost and speed reflect the power of a Best-in-Class AP function and its ability to master the art of tactical financial operations.
- **A 60% lower invoice exception rate**, which is a massive lead by the Best-in-Class AP teams and another instance of the top-performers' overall advantage. While their 10.1% average exception rate is still higher than any organization would like, these top-performing businesses are actively spending less of the group's time hunting down additional information and filling in critical data gaps for invoices. This has a cascading effect on other financial measures, including and most importantly, a faster time-to-process rate, lower costs, and reduced exposure to payment risk.

Perhaps the clearest reflection of a Best-in-Class AP function is its straight-through-processing ("STP") rate, which is over three-times that of all other businesses. Straight-through-processing,



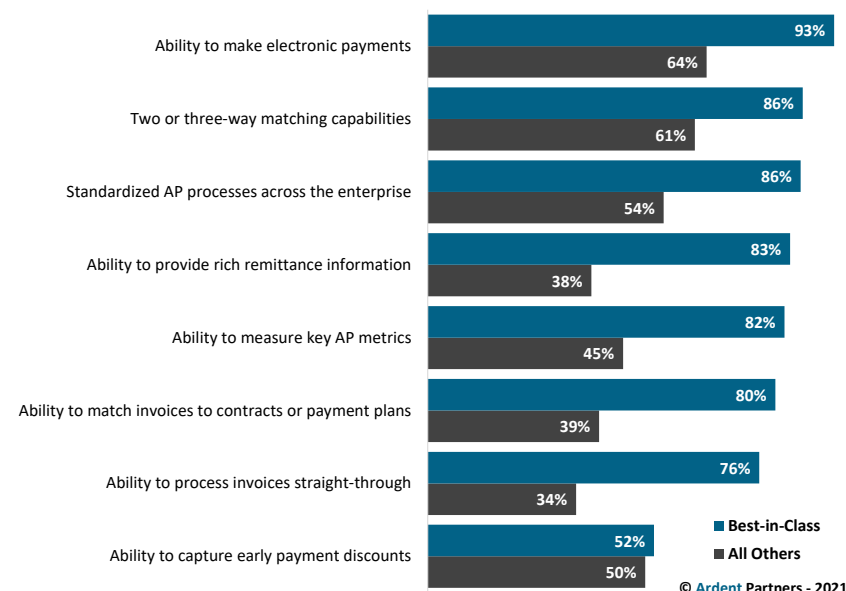
referred to by Ardent Partners as the “holy grail” of the modern AP department, involves invoice-processing freely-flowing through the entirety of the AP process in a digital and “touchless” manner without any human intervention.

This digital realm is not just limited to STP, however: Best-in-Class AP functions have driven a 64% higher rate of suppliers electronically enabled to submit invoices. This factor is without a doubt one of the most crucial across the entirety of AP performance; after all, in 2021 digitization became the goal of most AP teams – the ability to automate key areas within AP and keep staff working remotely was the safest bet during the pandemic, it is also the smartest bet in the “New Normal.”

## The Best-in-Class AP Program, Part I: Core Competencies

While Best-in-Class AP organizations enjoy a compelling advantage over their peers across all major performance benchmarks, the truth is that these groups have reached their level of success through several key factors, including the development of advanced core competencies, adoption of technology and innovation, and a more strategic view of the relative impact an AP function can have. In fact, the fundamental capabilities presented in Figure 1 below showcase some of the areas where the Best-in-Class are leading the way.

**Figure 1: Best-in-Class AP Program Capabilities (vs. All Others)**



Best-in-Class AP units enjoy a sizable programmatic advantage over their peers because of their strong core competencies. Among the standout factors are the Best-in-Class’ use of electronic payments (146% more likely than all others). ePayments are fast becoming an essential component of the overall AP process and enterprises are increasingly thinking about their operations in a holistic manner. ePayments offer a higher level of efficiency, visibility, and accuracy, not only throughout an enterprise, but to its extended supply chain. ePayments (and the holistic automation of an AP department) also enable expanded collaboration between trading partners that can unlock financial value for both parties. Best-in-Class organizations





are actively maximizing how they pay their suppliers via digital and electronic means, resulting in:

- Better visibility into cash and spend,
- Enhanced control over how suppliers are paid,
- More support from key suppliers if payments are processed and sent via their desired means,
- A slightly better opportunity to capture early payment discounts, and;
- A marked decrease in the opportunities for payment fraud via digital and electronic means.

While many of the advantages possessed by Best-in-Class AP departments are linked to their ability to automate their processes, the typical Best-in-Class AP program is far from one-dimensional. In order to drive the level of performance associated with this maturity class, AP programs must rely upon an array of capabilities that expand existing processes, standardize and centralize core operations, and actively drive visibility. The Best-in-Class AP function is highly proficient in the competencies that drive day-to-day operations. For example, the standardization of processes (158% more likely in Best-in-Class AP departments) may seem like an overlooked capability on its surface. However, it is clear that top-performing businesses benefit from the operational- and

*Straight-through-processing, referred to by Ardent Partners as the “holy grail” of the modern AP department, involves invoice-processing freely-flowing through the entirety of the AP process in a digital and “touchless” manner without any human intervention.*

speed-related advantages of having a standardized structure of AP processes in place (i.e., specific locations follow a similar model, geographical regions have their own unique set of payment processes, etc.). Similarly, performance measurement (183% more likely in Best-in-Class) is a critical component of the Best-in-Class AP program, and the ability to measure key AP-related metrics, such as invoice-processing times and invoice exception rates, allows these organizations to develop a clear vision of where they are and the areas that require attention.

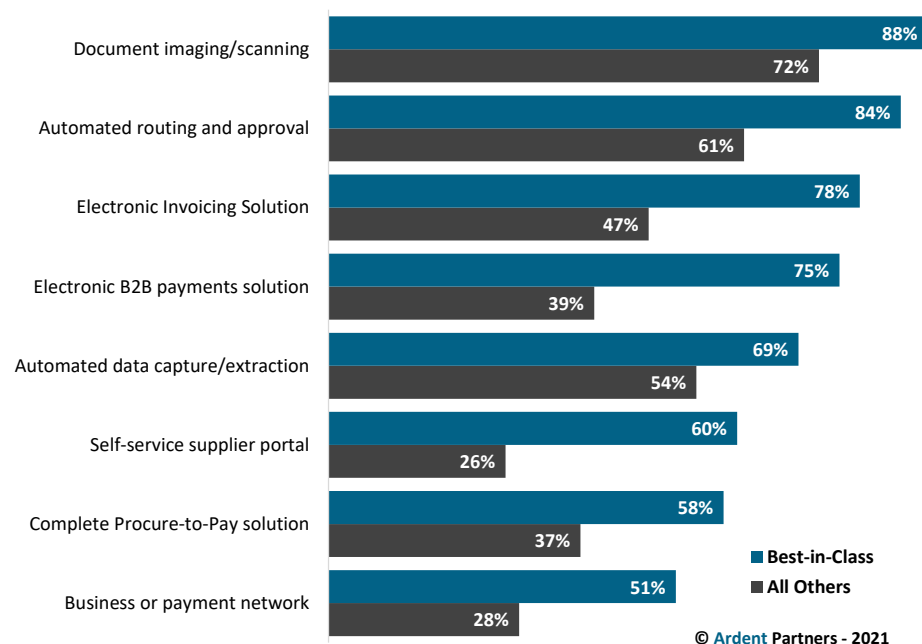
## The Best-in-Class AP Program, Part II: The Technology Advantage

The lack of core AP automation in 2020 contributed to businesses forcing AP staffers to trek into offices during the most dangerous moments of the COVID-19 pandemic. This drove many AP organizations to take the plunge and invest in ePayables solutions. The successful deployment and adoption of ePayables solutions are traditionally what is needed to push most AP teams into the



next maturity phase. As shown in Figure 2 on the next page, Best-in-Class enterprises excel, in no small part, because of their consistent utilization of core AP automation.

**Figure 2: AP Technology Utilization, Best-in-Class vs. All Others**



Best-in-Class accounts payable units are actively harnessing the power of technology and automation to drive the function's overall value to the greater organization. The utilization of the following platforms has not only allowed these businesses to create a scalable and repeatable set of AP processes, but also positions the group for a more strategic role in the eyes of executives and key stakeholders:

**Best-in-Class AP groups actively leveraged eInvoicing to bypass the issues of in-person operations.** Social distancing will probably fade over the second half of 2021, however, one key lesson learned by organizations is that they cannot continue to rely on manual-based procedures. AP learned this lesson the hard way in 2020. Shoring up the front-end of AP (specifically invoice receipt) can pay tremendous dividends across the entire process, including fewer invoice exceptions, a more streamlined approval workflow, and faster time-to-process rates. Best-in-Class organizations are 166% more likely than all others to have this primary technology in place.

**Top-performing AP organizations are 157% more likely than all others to automate all facets of P2P.** There are various streams of value that flow from an AP function, and one key outlet is its relationship with procurement. The vast majority of AP's activity is a downstream process that follows procurement's purchasing activity. There is (or should be) a symbiotic relationship between the two groups in order to align purchase orders with invoices and ensure that supplier spend is compliant. Full P2P automation enables that reality.

**Electronic payments or "ePayments" are 192% more likely to be used by the Best-in-Class and are a foundation of those Best-in-Class AP programs.** Standard automation, such as imaging, scanning, and data capture have, for several years now, been heavily-adopted. What separates Best-in-Class AP groups



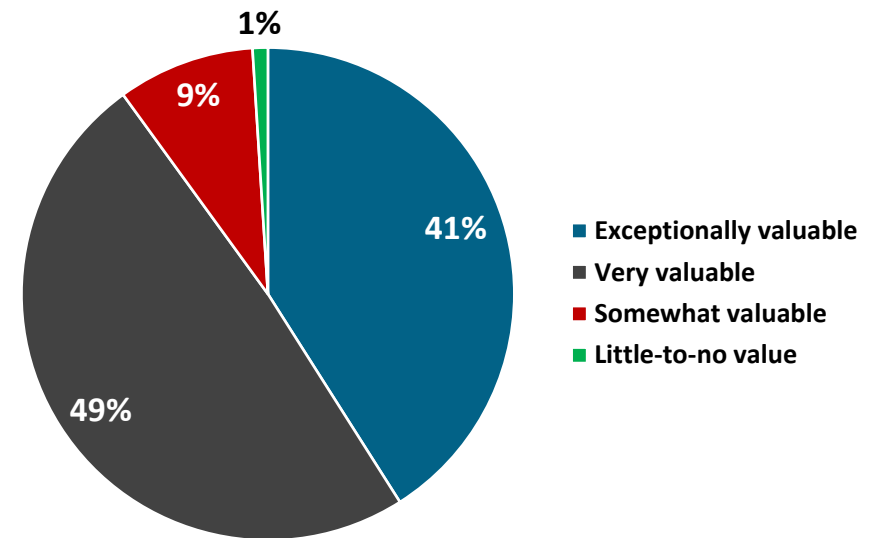
from the pack is their high usage of ePayments as the technology used to automate the final phase of Ardent Partners' ePayables Framework.

**Best-in-Class enterprises are nearly twice as likely to leverage business networks.** Business networks have been, for the past several years, a strong facilitator of the communication, activity, and transactions between a business and its suppliers. Business networks also streamline collaboration between procurement, finance, and suppliers, and, more critically, provide an automated, real-time gateway from which invoices can be sent and paid for electronically.

### The Best-in-Class AP Program, Part III: When Reality is Well-Perceived

The increasingly positive view of the AP department must be built upon in order for AP to achieve its next great goal: become a trusted business partner that aligns its own processes and value proposition with the greater, digitized enterprise. Ninety percent (90%) of Best-in-Class AP teams are viewed as "exceptionally" or "very valuable" (see Figure 3, to the right), levels that simply blow away the competition. These numbers speak volumes about Best-in-Class AP teams' impact and the overall value they deliver to the enterprise. Simply put: these groups' rise in strategic prominence is a direct result of their performance...and the ability of key stakeholders to recognize it.

Figure 3: How Valuable is Accounts Payable (The Best-in-Class View)



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When the Ardent analysts first started writing this annual report in 2006, AP was considered a back-office function with little value outside of its transactional execution. Relegated to this position, it took time for AP to prove its overall worth. As technology became more accessible and as the overall benefits of well-executed invoice- and payment-processing were better-understood, AP began its rise. The hard work has paid off, especially in Best-in-Class organizations, which view their AP functions as a critical piece of the overall enterprise puzzle.



## The Best-in-Class AP Program, Part IV: The Intelligent AP Function

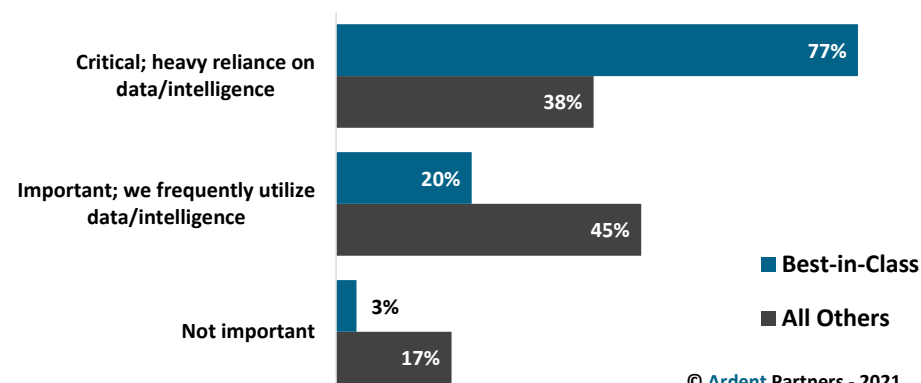
The concept of an intelligent AP function is not dependent upon a single technology, process, or strategy but rather an ecosystem of interconnected and interdependent plans, solutions, and innovations whose whole is greater than the sum of its parts. Whether in finance, procurement, supply chain, or any other business discipline, the most intelligent teams rely upon a few common elements: collaboration, communication, best practices, automation, data, data management hubs, algorithms, and analytics.

These elements together comprise a data-led group that promotes the utilization of intelligence to execute dynamic and real-time decision-making. As shown in Figure 4 to the right, Best-in-Class businesses have fully bought into the value of an “intelligent AP” by using data and intelligence to fuel projects and make important financial decisions.

The Best-in-Class AP function does many things well, whether its processes are supported by technology or more innovative leadership and thinking. What sets these groups apart over the long-term is its transformation into a hub of knowledge for the greater business, one that can provide critical intelligence to the groups that require it across the enterprise. AP sits on a goldmine of data due to its prevalence in spend and financial information; the downstream flow of invoices and payments is an incredible channel for transactional data that can paint a vivid picture of what is

happening across the organization from a spend perspective. With that knowledge in tow and available to other key stakeholders, AP’s “age of intelligence” not only begins, but kickstarts the function’s rise to strategic glory as it begins operating in the “New Normal”.

**Figure 4: Use of AP Data and Intelligence, Best-in-Class vs. All Others**



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# Appendix

## About the Authors



### **Andrew Bartolini, Founder & Chief Research Officer, Ardent Partners**

With 22 years in the industry and 12 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in sourcing, procurement, supply management, and accounts payable. As the Chief Research

Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits. Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders ([www.cporising.com](http://www.cporising.com)).

Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 500 times in nine different countries. Under his leadership, Ardent has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and has developed research that is currently part of the Supply Chain/Management curriculum at several US universities. Andrew actively covers the technology marketplace as

well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including The Wall Street Journal, Business Week, Investor's Business Daily, Forbes, and Fortune, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers (Ariba & Commerce One). Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.

Andrew's post-MBA career started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles for four years. He welcomes your comments at [abartolini@ardentpartners.com](mailto:abartolini@ardentpartners.com) and 617.752.1620 as well as your [LinkedIn invitations](#).



**Bob Cohen, Vice President of Research,  
Ardent Partners**

A seasoned professional with almost 20 years of experience helping enterprises transform their Procure-to-Pay operations. In recent years, Bob has become the industry's lead analyst covering AP and ePayables. At Ardent Partners, he heads up the ePayables practice which includes coverage of accounts payable, B2B payments, business networks, and travel and expense management. Prior to joining Ardent, Bob spent 12 years working as a Vice President at Basware, where he helped establish the firm's U.S. presence as a major player in the AP automation and Procure-to-Pay spaces. He has also worked at American Express where he enabled the commercial card giant better align its products and services with a continually evolving market.

Over his career, he has helped hundreds of AP and P2P teams achieve Best-in-Class performance via their use of ePayables, B2B Payments, P2P, and Business Network solutions. He is a sought after speaker having given hundreds of presentations at industry conferences, user group meetings, webinars, and customer-facing events. He is also the publisher of Payables Place, the news and research site for Accounts payable and Finance leaders ([www.payablesplace.com](http://www.payablesplace.com)). Bob holds a B.A. in Marketing from Bryant University and an M.B.A in Finance from The University of Connecticut.



## About Ardent Partners

**Ardent Partners** is a Boston-based research and advisory firm focused on defining and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent also publishes the CPO Rising and Payables Place websites. Register for exclusive access to Ardent Partners research at [ardentpartners.com/newsletter-registration/](https://ardentpartners.com/newsletter-registration/).

## Research Methodology

Ardent Partners follows a rigorous research process developed over years spent researching the accounts payable market. The research in this report represents the web-based survey responses of 187 AP and finance leaders captured between March and May, 2021 and includes direct interviews with several survey respondents. These 187 participants shared their strategies and intentions, as well as their operational and performance results to help us define Best-in-Class AP performance and understand what levers the leading groups pull to obtain their advantage. This primary research effort was also informed by the experience and analysis of the report author and the entire Ardent Partners research team. Complete respondent demographics are included to the right.

## Report Demographics

The research in this report is drawn from 187 respondents representing the following demographics:

**Job Function:** 41% accounts payable; 23% P2P; 18% finance; 12% procurement; 6% IT

**Job Role:** 20% VP-level or higher; 31% director-level; 23% manager-level; 26% staff-level

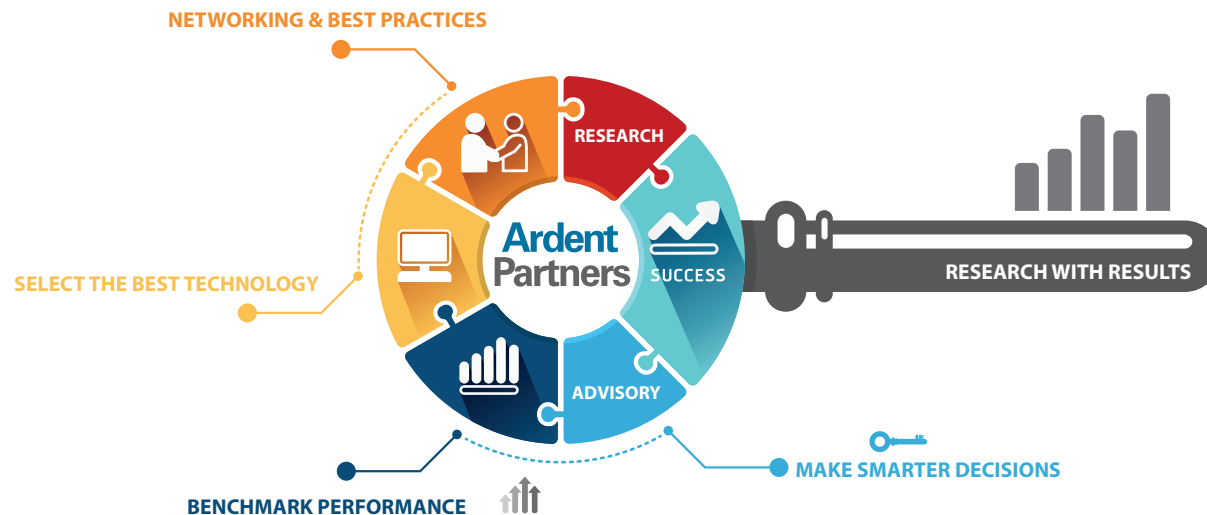
**Company Revenue:** 53% Large (revenue > \$1 billion); 26% Mid-market (revenue between \$250 million - \$1 billion); 21% Small (revenue < \$250 million)

**Region:** 73% North America; 27% EMEA

**Industry:** More than 20 distinct industries are represented. Manufacturing, Healthcare, Financial Services, Technology, and Retail are the largest industries in the survey pool; no industry represents more than 15% of the overall survey respondents.

# Ardent Partners

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**Ardent Partners** is a research and advisory firm focused on defining, and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent Partners was founded by Andrew Bartolini.

**Ardent Partners** actively covers the supply management marketplace and produces research to help business decision-makers understand (1) industry best practices and how to improve performance & (2) the technology landscape and how to identify the best-fit solution(s) for their specific budget and requirements.

Contact [research@ardentpartners.com](mailto:research@ardentpartners.com) if you have any questions about this report or our research in general.

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