

Modernized solution helps European bank enhance compliance and become more agile

ENHANCED USER EFFICIENCY

Users are efficiently configuring brand new reconciliations—including ones that were not possible with older, in-house systems—without assistance from internal help desks. There has been an 80 percent reduction in duration of exception management tasks.

IMPROVED MATCHING RATES

Compared to the client's older system, matching rates have vastly improved. This is due to Broadridge Reconciliation's capabilities to accommodate complex matching criteria.

COMPETITIVE ADVANTAGE

The client has become self-sufficient in fully upgrading the Broadridge solution, so they stay ahead of the technology curve by adopting new features first.

CORE BENEFITS

- Consistent user experience
- Complete, accurate data management
- Highly automated workflow
- Improved matching rates

WANT TO LEARN MORE?

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Our client is the asset management division of a global financial services group with strong local presences in South America and Southern Europe. With over 45 years of experience in fund management and approximately 2 million clients around the world, the client is recognized as a global reference in the asset management industry.

THE CHALLENGE: SIMPLIFYING A LEGACY INFRASTRUCTURE TO REDUCE RISK

The client required a single, cost-effective and user-friendly solution that would be capable of handling all reconciliation requirements within the asset management division. The client was using multiple in-house reconciliation systems powered by old and inflexible technology, which resulted in many processes being carried out manually. This led to audit and compliance concerns within the division.

THE SOLUTION: STREAMLINED, SCALABLE RECONCILIATIONS

We tapped into our Data Control Solutions, applying Fintech expertise, trusted advice and proven capabilities to deliver a complete modernized solution to replace the client's current reconciliation systems.

The client went live with its first set of reconciliations within a few months; has since gone live with more complex, three-way automated reconciliations; and continues to introduce additional reconciliations for other business lines. We helped drive data transformation to add consistency and efficiency to the user experience. Our solution completely and accurately enriches and normalizes data from different sources and makes it available to users.

The client was able to use the solution's embedded load balancing features to distribute tasks to various "agents" to be run in parallel without degradation of system performance. This also allows the system to be able to process and present any breaks to the user more quickly. The solution produced full audit trails of all manual actions during configuration and exception management.