

Legacy system migration advances strategic operational roadmap at France headquartered bank.



BACKGROUND

Our customer, a multi-national bank headquartered in Paris, is a premier player in cross-border trade finance. It has a strong reputation for facilitating international business between markets in Europe, Asia and the Middle East, which it conducts through an impressive network established over a period of five decades.

The firm's reputation is founded on a firm commitment to meeting a set of client-centric business values. High amongst these is its strength of performance achieved through quality systems, risk management and transparency.

The bank commenced live production on the single platform within 60 days of the project's inception

THE CHALLENGE: TRANSFORMING A LEGACY INFRASTRUCTURE TO REDUCE RISK

Having assessed its reconciliation and process controls, the bank concluded that its reconciliation system was falling short of the quality standards that the firm required, creating a potential risk both in the near term and increasingly for its future business roadmap as it increases its volume and service breadth.

The bank felt exposed by the high level of investment required in its legacy reconciliation system. It detected several areas where it could incur risk unless greater levels of efficiency were achieved and a strategic plan devised for data and process control overall.

Presented with a choice of continuing with its legacy platform or installing a newer system on a hosted basis from its existing provider, the firm decided to broaden its search for a more strategic solution.

CORE BENEFITS

- **Improved business control and transparency across enterprise through unified operational view and dynamic analytics**
- **Increased operational efficiency through unified reconciliation and matching and real-time, scalable platform**
- **Reduced risk due to automated, fast-track exception handling**
- **Fast-track response to new business and market requirements**
- **Simplified systems and technology model, reducing total cost ownership**
- **Significant improvement to service levels and KPIs**
- **Strategic solution innovations and investments mutualised across user base**
- **Fast and efficient deployment – extensively proven**

SOLUTION SELECTION AND DEPLOYMENT

The bank had previous experience of undergoing a related and unavoidable system migration two years earlier in 2017 for its FX trade confirmation matching process, due to the retirement of the Accord service. On that occasion, it transitioned seamlessly in a straightforward conversion to Broadridge Financial Solutions, an established provider of global post-trade solutions with a strong track-record for investment in R&D and innovation.

Now faced with a similar dilemma to change its reconciliation platform, the firm again turned to Broadridge as its strategic go-to partner with a proven service record and commitment to invest.

Broadridge's solution was to propose a single, centralised platform which could be quickly deployed as the client preferred – in this case on-site at the bank's premises. This also enabled the bank to unify its matching and reconciliation processes and gain a real-time business-wide operational view through an advanced, modern dashboard. Disruption to users was minimised as Broadridge's highly configurable solution allowed screen layouts and configurations to reflect existing working practices. The combined solution would also offer greater automation for exception management, reducing exposure to process delays and data errors.

Broadridge was also able to demonstrate a clear trajectory for the bank to deploy broader capabilities in line with future growth and regulatory requirements, while delivering further efficiencies through extended real-time capabilities, dynamic linkage between transactions and their underlying data, and intelligent automation to reduce processing breaks.

After accepting the Broadridge proposition, the bank commenced live production on the single platform within 60 days of the project's inception. Major benefits were

delivered upon go-live, and significantly the bank can now have confidence in a strategic roadmap for future operational advancements and mandatory changes.

BUSINESS GOALS ACHIEVED

The deployment has enabled the bank to gain significant operational, technological and commercial efficiencies, while simultaneously realigning its operational team based on a centralised single-solution model that optimises productivity and helps reduce cost and risk.

The bank is also better positioned to offer a more accurate and timely end-client experience, and remain confident in its ability to respond to future requirements.

FOR FIRMS SEEKING TO MIGRATE FROM LEGACY RECONCILIATION SYSTEMS, BROADRIDGE OFFERS A BEST-IN-CLASS SOLUTION AND FUTURE ROADMAP

- Unified solution for reconciliation and confirmation matching
- Existing, proven solutions and processes for quick and accurate data migration
- Screens which mimic popular third party solutions' look and feel to minimise change management issues
- Superior match rates and exception handling
- Intelligent automation through machine learning
- World class service for global markets
- Deployment choice – onsite, cloud and operational outsourcing
- Enterprise or point solution for all asset groups
- Extensive library of reconciliations ready to use
- Linked cash and securities management
- Ability to configure reconciliations without specialist support
- Full break analysis
- Comprehensive reporting, easily configurable

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