



Best Outsourcing Provider to the Sell Side

Broadridge Financial Solutions

For the fifth year in a row, Broadridge Financial Solutions has won the best outsourcing provider category in the annual SST Awards. Last year, *WatersTechnology* reported that Broadridge had invested in disruptive technologies like machine learning (ML) and robotic process automation. This investment has continued over the last 12 months and the company now offers a suite of digital transformation products, including 40 digital laborers, multiple digital supervisory and workflow tools, and various artificial intelligence components working side-by-side with operational experts in production.

Kevin Moran, managing director and global head of business process outsourcing (BPO), says digital transformation has become a core competency for the company over the past year. “Our goal is to provide our clients with scale and business transformation, while mitigating risk and eliminating rote tasks processed by our associates. We have bundled our digital transformation products with our strong risk management program to create a unique and holistic approach to managing risk across the operation,” he says.

Broadridge sees robotic process automation as the “onramp” to a spectrum of digital transformation, Moran says, with the company moving along that spectrum to automating key tasks for clients, including reconciliations, settlements, margin and treasury processing, asset servicing, and account services. “RPA gives us the opportunity to look at the core functions of capital markets to see how those functions can be improved first through repetitive patterns to automate them,” he says “Once that happens, we then move along the automation spectrum to more intelligent tools, such as machine learning, to further enhance processing and implement predictive analytics to drive business decision-making.”

One example is its partnership with Singapore-based AI company, Tookitaki, where the two firms developed a platform that performs predictive analytics and reconciliations using machine learning. Broadridge has also been working on a suite of digital workflow and supervision tools. The company has a workflow tool that was developed for in-house use, and then rolled out to clients, equipped with smart workflow, reporting alerts and BCP capabilities. As it evolves its automation capabilities, it is also developing a similar tool for machine, rather than human, workers. This tool, which Broadridge calls AiVision, will allow clients to supervise not only the bots within Broadridge’s BPO, but also any digital labor client that firms might be using themselves. These two tools are integrated as part of BPO’s overall risk management offering.

Broadridge partnered with IBM in January to create the Broadridge Private Cloud, a hybrid model to deliver software-as-a-service solutions. “We want to create an open architecture that allows our clients to be more agile as they pursue innovation in their own digital transformations,” Moran says. The company’s Global Asset Servicing solution is already available on Amazon Web Services, he adds.

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