The best reconciliation provider category in the Waters Rankings has witnessed some stiff competition in recent years, driven by feedback from Waters’ readers. Until recently, Electra Information Systems was the clear leader in this space, having won the category for the past two years thanks to its reconciliation offering formerly known as OpenSTAARS. But there have been a number of providers snapping at Electra’s heels, and this year it is Broadridge Financial Solutions in the winners’ circle of this ever-competitive category.

The New York-based technology provider entered the reconciliation market on the back of its acquisition of City Networks in 2010. City Network had been active in the reconciliation and connectivity markets for a number of years prior to its acquisition. According to Philip Taliaferro, head of strategy for EMEA and Asia Pacific at Broadridge, entering the reconciliation market was a natural move for the firm, because on the sell side and in the wealth management space it sits adjacent to the firm’s post-trade offering, which constitutes a significant part of its day-to-day activities.

The platform offers real-time monitoring, alerts and early detection of anomalies. “Our platform can be used for a variety of different asset classes and deployed in different scenarios,” Taliaferro explains. “To give some real examples, our product is used for over-the-counter derivatives, repos, front-to-back-office and custodial data aggregation.”

Taliaferro cites Broadridge’s deployment flexibility as one of the firm’s competitive differentiators, ranging from on-site installations and inside of a client’s datacenter to the Broadridge-hosted ASP model, in the cloud, and as a fully-managed service, which can be deployed anywhere.

According to Taliaferro, the company rolls out three major releases of the platform each year, as well as patch releases and fixes if and when they are necessary. It has worked with cloud technology for approximately one year and is looking to incorporate artificial intelligence and robotic process automation into the offering to replace human intervention. “With the pace of regulatory and business change, there is a desire for users to be able to self-configure reconciliation,” says Taliaferro. “Our platform allows that, in fact encourages that. So we train users how to build their own [reconciliation processes], and with the assistance of our team, get those tested and promoted into production. It reduces the need for an operations team or a control function that relies on a central IT team to help them build reconciliation in order to respond to regulatory or market changes.”

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