

Best outsourcing provider to the sell side



Broadridge Financial Solutions

Overview

- Broadridge Financial Solutions' Business Process Outsourcing (BPO) provides an offering that combines technology with the firm's operations expertise to support the entire securities lifecycle. Its more than 40 BPO capabilities include settlement, clearing and asset servicing to loan administration and fee billing, with all functions in between. BPO helps clients adapt to new regulations and focus on their core businesses, while mutualizing operations and innovation costs, and increasing operational efficiency, governance, and risk mitigation. Broadridge also provides securities processing outsourcing in Emea and Asia-Pacific through Accenture Post-Trade Processing, a collaboration with Accenture's global business process outsourcing service.



“Our team strives to be a reliable, trusted, and socially responsible partner that our clients and the industry can rely on daily. It is our collective goal, by partnering with our clients, to drive this industry forward through people, process, and system transformation and optimization. Recognition from WatersTechnology as the best outsourcing provider to the sell side would demonstrate that our efforts to create positive change and impact are taking effect.”

Collin Kitchell, global head of shared services, Broadridge BPO

Secret sauce

- Broadridge's secret sauce is its ability to mutualize technology and operations costs for the sell side through continuous technology advancements and a BPO that is housed within a regulated broker-dealer. Recent success stories include Distributed Ledger Repo (DLR), Alternative Investment Hub (AIH), and Shadow's Digital Asset/Crypto solutions. BPO also features operational expertise residing in eight locations globally: four in North America, two in Emea and two in Asia-Pacific.

Why they won

Broadridge continues to dominate the outsourcing category in these awards, having won it for an impressive seven consecutive years. Its success is down to its outstanding Business Process Outsourcing (BPO) offering, which supports every conceivable sell-side business process/function, thanks to its array of over 40 services. BPO is ably supported by Broadridge's people, an often-overlooked factor when firms enter outsourcing relationships with large providers. Clearly, successful outsourcing relationships are built on much more than pure technology provision. This category win is Broadridge's second in this year's SST Awards, having also won the best distributed-ledger technology category.

The solution

- BPO's service offering, coupled with its 24x6 coverage and delivery models that range from traditional managed services to on-demand resourcing, provides its 61 clients with flexibility to meet new and evolving market-driven or client-driven demands. BPO delivers technology solutions to optimize operations, ranging from repo transformation through blockchain, systemic netting, robotic process automation, and digitized workflows for client exception and regulatory reporting.

Recent enhancements

- In January 2023, Broadridge BPO announced a new partnership with LiquidX, a fintech platform supporting digitization, monetization, and risk mitigation for trade finance, to introduce InBlock TradeOps. This new service delivers a trade finance solution combining the technology of LiquidX and the outsourcing capabilities of Broadridge. InBlock TradeOps manages inefficiencies and execution issues within firms' trade finance operations, improving the efficiency of the investment lifecycle by approximately 50%. It supports firms by translating and digitizing paper documents, in addition to offering matching, reconciliation and payment processing functionality, which caters to the needs of both suppliers and buyers.

Future objectives

- Continued investment in loan administration, in Match TradeOps, and middle-office offerings to double segment revenue
- Deployment of BPO's T+1 testing-as-a-service offering, available to all industry participants beginning May 2023 (in advance of the May 28, 2024, move to T+1 in the US)
- Launch of new service in Q4 2023 to address the mutual fund distribution market in Canada