



Application Delivery Case Study: *Custom Application Development*

LARGE FINANCIAL SERVICES INSTITUTION

COMPANY OVERVIEW

This large financial institution provides a wide range of products and services, including banking, investment and asset management, to a worldwide individual and corporate customer base.

THE CHALLENGE

The company's equity-related sub-ledger system had become a limiting factor in the equity group's growth and development. Introducing new products was cumbersome and expensive, and end of day (EOD) processing was resource-intensive and time-consuming.

The company decided to replace the sub-ledger system with a custom-built platform. Building the solution from the ground up would ensure ongoing flexibility, provide the opportunity to radically improve EOD processing and enable precise compliance with internal operational practices.

THE SOLUTION

The company selected TwoFour Consulting to design and develop a new Financial Accounting Sub-ledger (FASL) system. Drawing on deep industry and operational expertise, TwoFour Consulting's experienced business and technical analysts worked closely with client users to define overall system requirements and rapidly produce a high-level platform prototype.

FASL is a rules-based multi-currency sub-ledger system that streamlines and automates EOD processing, general ledger feeds and accounting reporting. It is flexible enough to easily cope with a continual stream of new product introductions and will scale to handle growing volumes now and in the future. Moreover, because FASL is an in-house solution, compliance with internal reporting and reconciliation requirements is built in.

COMPANY PROFILE

Large Financial Services Institution

One of the world's largest banking, investment and asset management services and products organizations

CHALLENGE

Enable equity-related business growth potential and replace critical sub-ledger system to automate and optimize end of day (EOD) activities.

SOLUTION

Develop custom sub-ledger solution to meet business-specific needs. Conduct comprehensive requirements analysis, build rapid prototype and implement full-scale platform

BENEFITS

- Fully automated EOD processing, executed on the same business day with no user intervention
- Flexible and scalable solution, enabling easy and economical roll-out of new equity-related products
- Seamless compliance with internal accounting reconciliation and reporting requirements
- Streamlined consolidation with multiple sub-ledgers and optimized feeds to general ledger

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TwoFour Consulting was subsequently engaged to implement FASL. The entire platform was developed in under a year, and was initially rolled out across offices in the United Kingdom. A second-tier release across the United States followed shortly, supporting significantly higher volumes.

THE BENEFITS

FASL has provided the client with the flexibility it needs to grow its equity-related product portfolio and meet increasing customer demand.

EOD processing is now fully automated and significantly faster. Processing times were reduced by 70%, enabling the client to transition from next-day to same-day processing with no user intervention.

FASL also delivers standard accounting reports, consolidates multiple sub-ledgers and has markedly improved downstream feeds to the company's general ledger.

Bringing the system in-house has enabled the client to eliminate yearly vendor maintenance and license fees, and to avoid costly system changes that were required each time a new product was introduced.



"FASL enables the client to grow its equity-related business in a way that was not possible or economically feasible previously. TwoFour Consulting's industry and technical experts delivered a fully-automated platform that optimizes the client's EOD processing to suit its specific needs."

Kevin Ouderkirk

Senior Technical Analyst, TwoFour Consulting

ABOUT TWOFOUR

TwoFour provides technology-enabled business solutions to leaders in the financial services industry. Headquartered in New York, TwoFour is a privately held professional services and development company that has enjoyed continuous growth and profitability. We are committed to:

- Delivering innovative solutions that solve our clients' most pressing problems;
- Anticipating and preparing clients for the impact of future industry dynamics on their business; and
- Acting as a strategic partner to leaders in the financial services industry, offering cutting edge, value-added counsel and services.

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