



INTERNATIONAL FINANCIAL SERVICES FIRM

COMPANY OVERVIEW

The client is a leading securities trading, investment banking and brokerage firm specialized in capital markets, wealth management and global clearing services. With headquarters in New York, the company serves its international customer base with offices around the world.

THE CHALLENGE

Keeping pace with the evolving regulatory environment meant fundamental system changes for the company. In particular, its multi-market trading system required modification following the introduction of the Markets in Financial Instruments Directive (MiFID).

Timing was important. Failure to complete the modifications before the regulation came into force would have serious impact: the company would be unable to trade internationally with non-compliant systems.

THE SOLUTION

The company decided to upgrade their trading software rather than replace in order to save considerable implementation time and expense. However, consultants from the system's vendor qualified to make such rapid modifications were unavailable in the timeframe needed.

As a result, the client engaged TwoFour Consulting to supply the needed system and industry expertise. Working as a part of an international client team, TwoFour Consulting played two key roles: subject matter expert and Quality Assurance (QA) resource.

TwoFour Consulting's specific, in-depth knowledge of global trading and the vendor software was critical to the success of the project. There were minimal functional specifications and

COMPANY PROFILE

International Financial Services Firm

Leading financial services firm specialized in capital markets, wealth management and global clearing services

CHALLENGE

Quickly upgrade international trading systems to comply with newly imposed governmental regulation

SOLUTION

Apply global trading and vendor system expertise to facilitate rapid modification of system before new regulation came into force

BENEFITS

- Rapid delivery of modified trading system to ensure uninterrupted trading
- Independent system expertise to facilitate short and long-term knowledge transfer
- International trading system well-positioned for rapid introduction of future functional enhancements

Governance Solutions: *Regulatory Compliance Design*

documentation available for the system, making it difficult for QA and Support resources to meet strict deadlines. TwoFour Consulting was able to provide much-needed training and ongoing support.

TwoFour Consulting's ability to quickly address all system-related questions eliminated time-consuming research, and by organizing just-in-time classes on relevant business and technology topics, the entire QA and Support teams were more productive and effective. TwoFour Consulting also acted as an independent advisor to the client's project manager, who lacked direct system knowledge and had no internal business analyst to assist on the project.

THE BENEFITS

As a result of the engagement, all system upgrades were completed in less than 10 months, an enormous achievement given the complexity and quantity of work to be done.

TwoFour Consulting's role within the project was critical. Without the specific, in-depth trading and system knowledge that TwoFour Consulting was able to supply, meeting the project's aggressive timeline would not have been possible. Moreover, TwoFour Consulting's ability to effectively transfer its knowledge to the client has resulted in a sustainable environment for ongoing system maintenance and enhancement.

The client's key multi-market trading system is now fully compliant with current regulation, enabling business to continue uninterrupted as MiFID came into force. System modifications were designed with future functional enhancement in mind, meaning additional changes should be more straightforward to implement.



"TwoFour Consulting's subject matter expertise and ability to transfer knowledge to our QA and Support teams, allowed them to hit the ground running and meet the very aggressive deadlines for the project."

Vice President, Client Organization

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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