



Project Profile: Web Based Confirmations

Business Situation

A global securities and investment firm, with offices in various countries and headquartered in New York, was faced with high cost and an unsatisfying error rate for the daily confirmation prematch process with its affiliate offices, outside brokers and clients.

Masfin Consulting proposed a web based confirmation prematch application to allow the client offices to automate the highly paper intensive process and to eliminate the costly international fax bills.

The web approach was chosen, since the application needed to be rolled out in twelve countries with three to ten business users in each country, i.e. system installation and management overhead had to be minimal.

The Role of Masfin Consulting

Masfin Consulting carried out all aspects of the analysis, design and implementation of the new processing infrastructure backbone for the application and database components. The project went live within a time frame of two months.

The rollout was achieved through the following steps:

- ❑ Analysis of middle office and back office requirements to enable a smooth standard process, but allow for iterations in the confirmation process.
- ❑ Design of the physical architecture
- ❑ Implementation, testing, user acceptance
- ❑ Scaling up of all software components involved
- ❑ Implementation of simple but effective system management measures



Benefits of the solution

- ❑ All orders, executions and allocations are confirmed among the client offices on T+0.
- ❑ Based on the accurate information and the automated process, the firm's reputation with its clients has improved substantially.
- ❑ The monthly fax bill has been reduced by thousands of dollars
- ❑ The printing and handling of tens of thousands of documents was eliminated.
- ❑ Since the application's inception, the client's volume has doubled, and yet, the workload for middle office and back office staff is still considerably lower than with the old process characterized by continuous scrambling and playing catch-up.
- ❑ The operational risk of the process was minimized and was not affected by the volume increase.
- ❑ The client has gained the ability to offer this service to clients or brokers in lieu of fax confirmations. Masfin Consulting is currently implementing that solution.
- ❑ With the affiliate offices' access to NY's data pool via the web site, hundreds of issues pertaining to static data have been spotted and corrected. The information flow and relationship between the offices have improved substantially.

Products used

- ❑ C++, Visual Basic, ASP, COM+, Oracle, MTS, IIS