



Client On-boarding process – applying the FIX protocol

BUSINESS NEED

The large institutions that trade their equity portfolios through this prestigious investment bank form a highly-prized client base ranging from hedge funds, pension funds and other capital markets clients. The firm has invested significantly in the infrastructure, people and systems to win and support these large institutions, offering valued electronic trading capabilities to clients on their desktops. Yet, the elapsed time from sign-up to go-live, the “time-to-on-board”, was unacceptably long for both this bank and their institutional clients.

The investment bank wanted to shorten this “time-to-on-board” whilst reducing the management and other overhead associated with the On-Boarding process. In addition the firm aimed to improve its ability to monitor the On-Boarding process so that both the firm and the Client could gain clear insight into status and as appropriate accelerate their respective On-Boarding responsibilities.

OPPORTUNITIES/CHALLENGES

Improving the capacity of the On-Boarding process whilst simultaneously cutting costs required this investment bank to do more with less. The firm’s challenge was to reduce the level of management and staff resource required while at the same time bringing clients on-board more quickly. Management and staff time could then be deployed in other client service and delivery management tasks even while the “reduced” capacity devoted to On-Boarding brought on more clients more quickly than before.

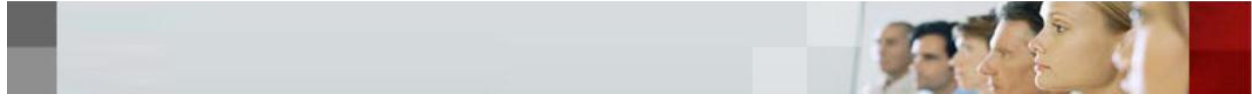
enableIT SOLUTION

The solution implemented by enableIT allowed this investment bank to satisfy the Client Onboarding as the number one priority. Below are some of the details:

The completed On-Boarding process tied together the Client and this investment bank trading software, FIX format trade requests and confirmations over secure Internet connections, and the auto-matching and exchange trading capabilities of the bank’s Sales and Position Trader Workstations, to result in a high-value, seamless and fast automated trading capability. As a result, the Clients can quickly

and confidently use his/her desktop computer to communicate securely and quickly throughout the trade lifecycle with this investment bank.

One step of the solution included the following. A Simple xml feed of client information from the vendors system to each of the dealers CRM system to present the requests and initiate their take on process, then give a status update back as the request is being processed.



VALUE OF INVESTMENT

The performance improvements achieved by this investment bank in their Client On-Boarding process are possible because the right people at the right time have the information necessary for successful execution of their responsibilities. This 'just-in-time knowledge' is gathered, routed and presented in the new On- Boarding process using a variety of technologies orchestrated by the TotalAgility product. The product provides the key 'just-in-time' element – pushing knowledge to the surface at appropriate times, ensuring knowledge capture at each process step, monitoring process execution and escalating issues intelligently. The result is a high-speed process flow, without rework, free of delays,

DOMAIN

Client Onboarding, client setup, electronic trading, infrastructure.

TECHNOLOGY

Java, .Net and C++, XML, Oracle, & FIX

EnableIT's Best Practices for Client On-boarding:

- Best Practice No. 1: Use ECM (Enterprise Content Management) to improve Transaction Management.
- Best Practice No. 2: Move To Distributed Capture.
- Best Practice No. 3: Have A Paper To E-Forms/RIA Strategy.
- Best Practices No. 4: Move To "Client-Centric" Onboarding.
- Best Practices No. 5: Use E-Signatures To Get Paper Out Of The Process.