Gresham

CASE STUDY

Leading commodity trading and logistics house achieves agility through automation

The challenge

A leading commodity trading and logistics house undergoing a systems transformation needed an automated solution that could onboard new controls quickly.

The solution

Gresham's Control which provides financial institutions with a single source for end-to-end automation, validation and reconciliation of their data, controls and reporting, was selected to automate controls across the middle office.

Results

- Fast, agile onboarding of a new strategic reconciliation solution.

- Automation of middle-office reconciliations, minimising risk and increasing efficiency.

- Self-service solution supporting a move towards self-sufficiency.

- New reconciliations delivered in days, versus 45 days for the incumbent legacy system to onboard its first control.

> With a move towards a services/utility model, the firm needed its teams to be self-sufficient in building controls.

Manual labour in the middle-office

The Chief Technology Officer, Head of Trading and Head of Middle-Office at one of the world's largest commodity trading and logistics firms needed a fast, effective solution to automate middle office controls. With all reconciliations carried out by spreadsheet, the firm was at risk of manual or operational errors, and was spending excessive time on management and maintenance.

The trading house was also moving towards a services/utility model and so needed a flexible solution which would allow them to become self-sufficient, with minimal support from IT teams.

Control for intersystems (was selected following a proof-of-concept exercise where prime broker statements were compared to the firm's middle-office data. Control delivers fast, accurate reconciliation of any size, shape or volume of data, at scale, and was able to produce and present reconciliations in just a few days, whereas the incumbent legacy system took 45 days to configure the first control.

Today, Control automates prime broker, clearing broker, and intersystem reconciliations across the middle-office. Quick and agile to onboard, it has liberated the firm from the risks associated with spreadsheets and is flexible enough for teams to create new controls themselves.

Discover how Gresham's Control solutions are delivering digital integrity to financial institutions across the globe here