

Global Investment Firm Uses AgilePoint iBPMS to Modernize the Workplace and Reduce Compliance Risks



This global investment firm offers a broad range of investment solutions including mutual funds, retirement savings vehicles, and college saving plans. Their clients include individuals, institutions, pension plans, trusts, and partnerships. The company is headquartered in the United States, has over 8,400 employees across offices in 35 countries, and offers financial services in more than 150 countries. Their professional advice and personal service provided by employees and financial advisors has established them as a trusted financial institution.

Challenge & Objective

The firm has over 150 employees responsible for financial reconciliations across all mutual funds. The reconciliations involve filling out paper checklists, scanning documents, and sending them to the next person in line for approval or more work, and file the paperwork as well at the end of the process. If anything is lost, information integrity is highly at risk. When questions arise, employees often have to do extensive research to answer them as well as find and solve any related problems.

Their manual process presented a major compliance risk. The company wanted to automate tracking of transactions, approvals, and information to eliminate potential rework and enable a visible audit trail that met government regulations. Their objective was to implement a solution that would increase business efficiency as well as dramatically lower compliance risk.

Project Solution

Business Transformation Goal

The firm wanted to implement process-enabled applications that would provide a completely transparent view to any regulator of their Accounting Control and Compliance processes. This would reduce resources used to demonstrate how regulatory requirements were met as well as reduce the likelihood of penalties due to manual process errors (ex: losing an envelope of paperwork).

Additionally, they wanted to improve global communication and ensure process completion is handled automatically through workflows. The initial implementation project was to build a complex Treasury Account Control and Compliance (TACC) reconciliation workflow that would serve a global employee base.

“We chose AgilePoint because it offered robust functionality, integrated well with SharePoint, and leveraged a familiar Visio design process. It had a more powerful engine and greater reporting capabilities.”

Implementation Approach

The Treasury Account Control and Compliance (TACC) process was chosen first because of its complexity and volume – 1000 transactions handled daily and handoff-s to over 150 employees in multiple global locations. The firm engaged AgilePoint Professional Services, knowing that this expertise would e-fficiently leverage functionality and help build exactly what they wanted faster. It took four months for requirements gathering and to define the solution, then only four months to design and deploy the solution.

Next they tackled the Escalation Workflow, which was related to TACC. This process creates global visibility into weekly reconciliation reports to over 36 international locations. The process touches four hierarchal levels within the organization from originator to supervisors, managers and directors. AgilePoint alerts notify the right person for review, reroute the process for delays beyond a day, but most importantly provide visibility into the 100 escalated transactions of material value or of high risk.

Implementation Success

Every day each mutual fund has to be properly accounted for before the securities can be priced and released to the stock exchange. A time deadline must be met, and if the accounting is not done on time or the information is wrong, the organization will not meet the deadline (which has a significant penalty). Before AgilePoint, the company was sending emails and instant messages to globally route the information. With the new automated process application, work is consistently completed earlier in the morning. Speed and visibility have provided the tools to meet the deadline. With the new workflows, 100-125 analysts can audit checklists in a timely manner, all of which had been done manually before. Information details – date, time, review, analyst, and more, are stored in a central location and can be easily pulled for an audit. These capabilities are major improvements in the firm’s compliance eff-orts.

AgilePoint alerts notify the right person for review, reroute the process for delays beyond a day, but most importantly provide visibility into the 100 escalated transactions of material value or of high risk. Although the primary goal was reducing compliance risks, the firm found additional productivity benefits from the AgilePoint tracking tools. It measures the number of normalized units completed by an analyst against a target. A monthly report on a dashboard shows all the tasks performed by analyst, reviewer, category, frequency and date etc. and rolls them up to the team, site, and department level. Management looks at the gap between the bottom quartile and top quartiles to determine what is driving the productivity of the top performers and how to manage the lower productivity analysts. This data analysis drives operational e-fficiencies and can also release capacity.

Additional Business Benefits

The solution yielded numerous benefits that increased operating efficiency:



Reduced Risks

Reduced operational and financial risks resulting from legacy or disparate systems and paper-based processes



Alerts & Notifications

Alerts and notifications that ensure processes are not delayed by overdue tasks and that help ensure projects finish on-time



Flexible Infrastructure

A flexible reporting infrastructure that makes information available to multiple levels of the organization (based on permissions)



Information Integrity Improvement

Information integrity improved due to elimination of manual data entry with AgilePoint iBPMS