

Retirement Portfolio Management Firm Secure File Processing

BACKGROUND

The client is one of the nation's leading providers of 401k, IRA and pension programs on behalf of corporations and registered representatives. The organization regularly receives large volumes of transactional data and exchanges files with its customers (record keepers, portfolio managers) through a secure electronic file transfer. This process, called Straight Through Processing (STP) is currently accomplished by asking the customer to manually place electronic files into a secure location where it is retrieved by client personnel, identified, marked appropriately and moved to the proper transactional system.

CHALLENGE

Currently, the STP process and file movement integration must be constructed for each individual customer. Additionally, the STP process requires that the customer manually place electronic files into a secure location placing unnecessary burden on the customer's staff. Once the file transfer is accepted, the customer is unable to validate its acceptance and track its activity. Furthermore, the client must notify the customer by email or telephone when a file is ready and waiting for outbound processing. The organization wanted to investigate development of a file movement system, with pre-built components that can streamline and automate this arduous process. In an effort to aid in the development of this system, project sponsors have selected two commercial applications that will serve as a foundation for the next generation STP.

SOLUTION

In order to solidify the architecture, and ease the processing of transactions within the business unit, Spitfire focused on automating "distribution files" on behalf of a select group of customers. By using a small subset of file types, and selecting a single back office system, Spitfire and the client would be able to review the architecture and make any adjustments to the architecture design quickly without impacting large volumes of data, so that change management is controlled and business user impact is minimal. This proof of concept will establish a solid foundation for the final architecture and system design while controlling project costs.

CONTINUE...



RESULTS

Financial transactions between servicing organizations contain highly sensitive and proprietary information. The Spitfire Solution successfully satisfied the strict guidelines established by the industry while providing a repeatable method for adding new customers and file types without a significant custom software development commitment. As a result, the organization can quickly accept new customer transactions and alleviate the traditional “waiting period” for back office system configuration. Furthermore, customers can track and review file activity via a secure web interface thereby increasing confidence and reinforcing the organization’s commitment to client service.

SUMMARY

- **Achieved Security Compliance**
- **Reduced Implementation Effort**
- **Improved Revenue Capacity**
- **Increased Customer Service**

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