



MMC Reduce Time to Process Monthly Rebalance of Trades by 98% with Intelligent Automation

Business Impact

5 minutes
time to settle client rebalance transactions, down from 6 hours

85%
reduction in time to process daily trades

100% accuracy
Operational risk of human errors completely removed

MMC are New Zealand's leading provider of investment administration services to over 100 investment managers, product providers and investment professionals. Today, they administrate funds worth over NZD\$100 billion on behalf of their clients. MMC are continuously looking for ways to realize further operational efficiencies and provide the best possible experience for their clients and end-investors. Automatic portfolio rebalancing is a component of their comprehensive wealth administration services and was identified as an area that would benefit from further automation by engaging Blue Prism digital workers.

“The monthly switching process was on top of my team’s usual work, requiring overtime which often coincided with the busy end of the week. Now that we have a digital worker on the team, the monthly pressure has been reduced, we’re not working overtime and people can go home feeling accomplished.”

Alex Ball

Transfers and Trading Manager,
Wealth Operations
MMC

Challenge

MMC offered a new service to one of their key clients, which allowed them to “switch” funds from one account to another instead of buying and selling and being out of the market when rebalancing portfolios back to agreed asset allocations. However, this new process saw the transaction volumes increase dramatically for the trading team. The new service produced between 160 and 600 trades, which all needed to be manually processed at the beginning of each month, whereby the repetitive settling of the switched trades could take up to six hours. To work through this in a timely manner and enable service level agreements to be met, MMC’s employees were at times working late nights. Complicating matters was the error-prone nature of manual processing, which could negatively impact the overall client experience.

Solution

To manage the settling of these trades more effectively and to reduce operational risk from incorrect information being entered into the system for these fund switches, MMC deployed intelligent automation. It is a task that Blue Prism digital workers now complete in under five minutes. In addition to the significant improvement on time, employee satisfaction has increased, since they are no longer spending their Friday nights entering data. What’s more, the digital workers have completely removed any manual keying errors. And at peak trading times, when trade numbers can top 600, the Blue Prism digital workforce can easily and instantly scale its capacity. All of which has helped MMC deliver even better services for their clients and improved their employees’ experience.