

Product Co-Development with a Brokerage House in UK

Client

City Equities is a market leading brokerage house in UK, focusing exclusively on penny shares of companies listed in the alternate investment market (AIM) of London Stock Exchange.

The Challenge

The existing information system and the rapidly changing business scenario posed several challenges for the client. To retain itself at the forefront of the industry, the client needed a system that would be more relevant, enhance operations and improve business opportunities.

For this, the client needed a system that would:

- Avoid duplication of business data input from disparate systems including the London Stock Exchange settlement system, Crest.
- Easily manage logs and mandatory information of trading activities which comply with the standards set by the financial regulatory authority (FSA) of the London Stock exchange.
- Be adaptable to changes in the business scenario through quick and easy enhancements.
- Be as generic as possible so that it can be customized for other financial services firms, which are plentiful in the London Financial District.
- Provide timely and accurate data for effective planning and decision-making resulting in faster turn around time for business
- Provide faster flow of data between different departments, enhancing the co-ordination between back office and front office systems
- Enhance employee productivity by automating work flows.
- Provide hassle-free user management
- Be effortlessness to provide maintenance and support.
- Enhance customer and client experience by quickly responding to requests

Hence, the need of the hour was to bridge all short-comings of the existing system and build an enterprise application within a short span of time. The client decided to approach a competent offshore product development company to timely deliver a product that would encompass all their business requirements.

Solution

Cordiant offered a co-sourcing partnership with the client, where both parties work hand-in hand to develop the product. Cordiant's technical expertise and business acumen helped it to quickly understand the requirements of the client's business and provide solutions that best-suit its present and future needs. The client leveraged on the time zone difference to have a 24x7 development life cycle. Cordiant co-developed and tested the product. Both the development and the testing occurred at the client server addressing the client's IP protection concerns. The task management, reporting and communication were through emails, proprietary bug tracker, instant messaging and web conferencing tools WebEx, MSN LiveMeeting, PC Anywhere and GoToMyPC

The solution provided by Cordiant requires only a browser on the user machine and authenticates all users using a single login. The product has been modularized into seven different but integrated segments. Based on the rights set through the "Rule based access control", users have access to the various modules or sections of the product. Object oriented designing techniques were followed and the entire product design was based on a layered architecture which makes maintenance and enhancements easier.

Below mentioned are few features that the system provides for:-

- Effective customer acquisition process
- Inputs and recommendations to acquire new stocks
- Timely information about IPOs (Initial public offers) or corporate actions pertaining to each stock in the London stock exchange
- Configuration of workflow for customer acquisition / trading activities
- Handling financial accounting, interface with crest, crest accounting, securities settlements, management of third party entities like vendor, brokers etc.
- User level access to various roles like Finance Controller, Settlement Administrator, Finance officer, Settlement officer and Crest Administrator
- Automation of the procurement process of sundry purchases made within the various departments of the client organization.

Technologies

- Microsoft .Net Framework 1.1
- C#, VB.NET
- Visual SourceSafe
- Microsoft SQL Server 2000
- SQL Reporting Server
- Internet Information Server 6.0
- Windows 2003
- WebEx, MSN LiveMeeting, PC Anywhere, GoToMyPC



About Cordiant

Founded in 1995, Cordiant Technologies builds globally aligned India teams for Independent Software Vendors worldwide. Cordiant has offshore product development centers in Chennai and Kochi, Southern India; and a US subsidiary in Princeton, NJ.

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