

MoneyWare® Custody Helps Edelweiss Securities for its custodian business

Client Background

Established in 1995, the company provides wide range of services to corporations, institutional investors and high net-worth individuals.

Edelweiss is an existing customer of Miles. They have been using MoneyWare Integra for Wealth as well as Portfolio Management and recently implemented MoneyWare Vantage for Security based lending and MoneyWare Custody for custody business.

Client Summary

Edelweiss is one of the leading online stock/ share-trading portal across multiple asset classes such as equities, derivatives, currency, commodity, mutual funds, etc. It has grown into a diversified Indian financial services company organized under agency and capital business lines operated by the Company and its thirteen subsidiaries.

Client Challenges

Being recognized as the leading integrated financial services conglomerates, the Edelweiss Group offers one of the largest range of innovative products and services spanning across varied asset classes and diversified client segments. Increased competition along with solid growth and as a part of diversity and business expansion Edelweiss Group ventured into new business of Custodial Services.

They were looking for a trusted technology partner to help them build and set-up their Custodial business. Being into new business the solution needed to be cost-effective as well as easily scalable and integrated with various other applications and systems.

“MILES HAS PROVEN THEIR EXPERTISE IN THE FINANCIAL DOMAIN BY DEPLOYING A COST-EFFECTIVE SOLUTION FOR OUR CUSTODIAL BUSINESS. WE ARE DELIGHTED WITH THE COMMITMENT AND PROFESSIONALISM SHOWN BY THE MILES TEAM DURING THE IMPLEMENTATION & SUPPORT OF THE CUSTODIAL SOFTWARE.”

Hemendra Damania
Sr. Vice President – Operations
Edelweiss Securities Limited.



Quick Facts

Enhanced Customer Experience

Paradigm shift from manual to automated investment management

360° view of customer's portfolio

Minimal errors with automated reporting

Solution

- MoneyWare® Custody

Case Study: MoneyWare® Custody



The Miles advantage

Miles was a trusted name in the financial technology with years of enriched domain experience and expertise. Since Edelweiss was already a customer for MoneyWare Integra Wealth and Portfolio management solutions and the solutions were running seamlessly since years, Edelweiss agreed to extend their partnership with Miles considering the augmented domain expertise and cost-effective solution for their upcoming business.

Solution Implementation:

Seamless automation and deployment for end-to-end management of custodial business

Miles implemented MoneyWare Custody that enables all aspects of end to end Custodial operations including custody management, account opening, trade settlement, corporate actions, billing, auditing and reporting.

The Trade Match process comprises of a three way matching (client, trading member and exchange) trade process also the system is enabled with DVP process (Delivery Versus payment process).

The solution is all set for augmented automation in sending SWIFT messages to Edelweiss custody clients, offering the flexibility to enhance the system with new features. The trade settlement module includes improved STP and auto-repair of SWIFT messages, supporting partial settlement.

The system enables on market and off market settlement, trade settlement and settlement with the broker. A fully automated corporate action module includes an extensive coverage of all the corporate action events. The Maker/ checker facility enabled to confirm the trade orders.

Billing process determined with various plans as per the clients and the transactions. The process is well defined right from bill generation to pre-bill checking, consolidation of all types of fees and delivering the bill and receiving payments and accounting.

Solution Benefits

The solution has been orchestrated to meet the growing needs of sophisticated custody services providers, across an extensive range of markets and asset classes.

The solution is well equipped and future-ready, empowering Edelweiss in achieving their business goals in the custody segment, the solution comprises of;

- Operational efficiency and maximize productivity
- Ability to deploy custody functionality rapidly across all markets in India with a quick time-to-market in response to customer and business requirements
- Elimination of manual creation of corporate actions events and automate the processing of customer instructions for voluntary corporate actions.
- Provides a holistic view of the client assets with convenient search facilities.
- Covers integrated general ledger accounting
- Supports third-party interfaces and reconciliations to upload and download data (e.g. trades from an external feed, Bank and Depository data for reconciliation)
- Easy and flexible interface with external systems
- Client can check on the status on trade, obligations and access to various reports, etc...
- Automated emails being sent regarding reminders for various transactions, payments and obligations
- System supports both segregated and omnibus structures
- Integration with various core banking platforms

For more information contact: info@milessoft.com



About Miles

The vision at Miles is to be the premier software solutions provider in the financial services industry and treasury departments of leading corporate houses. At Miles, we ensure that the clients' requirements are thoroughly understood and customized solutions are provided to them. These solutions are highly cost effective and surpass the client's expectations in terms of performance as well as affordability.

© 2015 Miles Software Solutions Pvt. Ltd., Mumbai, India, Miles believes the information in this publication is accurate as of its publication date; such information is subject to change without notice. Miles acknowledges the proprietary rights of the trademarks and product names of other companies mentioned in this document.