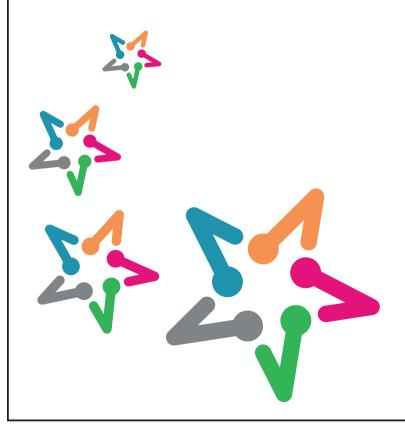# American Financial Technology Awards 2023

Best reporting initiative

Northern Trust

Best reporting initiative

Northern Trust

Initiative overview

Driven by ongoing regulatory pressures and increased investor and regulatory scrutiny, Northern Trust Service Governance Reporting is designed to address clients' governance demands through a suite of three new dashboards supporting their intraday, monthly, and quarterly reporting needs. Settlement Monitor, Manager Reconciliations, and Custody Key Performance Indicator dashboards are designed to automate the compilation of static data, transforming it to unlock measurable, actionable insights to inform decision-making.

"

Northern Trust Service Governance Dashboards lead the industry in supporting our clients' service governance needs in a modernized experience. While the securities services industry evolves with unprecedented pace and complexity, Northern Trust invests in solutions to meet our clients' ever-changing needs. As the financial landscape continues to evolve at a rapid pace, we look forward to continuing to deliver new technologies and products."

Paul d'Ouville, global head of technology servicing and solutions, Northern Trust

The problems they solve

Historically, service governance reporting was a pain point for asset allocators due to the static and untimely delivery of custody data. Wading through reams of static data makes it difficult for firms to find the custody information that matters most to make informed decisions. Northern Trust's clients' governance demands are increasing as the industry continues to evolve with T+1 settlement and other regulatory changes. The dashboards are designed to provide the transparency clients need to govern their custody assets effectively and efficiently.

The technology

The new dashboards were developed using microservices architecture to provide granular, re-usable code for faster development and flexible design to enhance reporting capabilities, featuring:

- Broader near-real-time capabilities, eliminating bottlenecks and silos created by legacy batch-based applications

- Faster distribution and more efficient integration with third-party systems supporting best-of-breed solutioning

- Flexible and scalable technology developed using open architecture, while an agile framework has resulted in improved time to market and enhanced user experience

Future plans

Currently, Northern Trust is partnering with custody clients to enhance adoption rates. It will also conduct additional formal client research with clients in the coming months to ensure the Northern Trust Service Governance Dashboards continue to meet their evolving needs.

Northern Trust plans to further expand the dashboards beyond custody to include additional services such as fund accounting, transfer agency, middle office, alternative assets, and Investment Risk & Analytical services.

Why they won

Service governance reporting is a critically important aspect of buy-side firms' day-to-day lives that needs to be managed accurately, efficiently, and transparently. But as important as it might be, it is not their primary focus, which means the less time they are forced to focus on reporting functions, the more they have to focus on managing investments on behalf of their clients. Having a partner with the intimate understanding, track record and scale of Northern Trust allows its buy-side clients to do what they do best, while leaving the heavy lifting of wading through vast volumes of disparate data and compiling governance reports to Northern Trust, a function that it is particularly adept at, thanks to the availability of its three new reporting dashboards.