

# CASE STUDY: \$17 BILLION GLOBAL MULTI-ASSET INVESTMENT MANAGER

Implementing a delegated foreign exchange service allowing the client to expand its reach, reduce operational risk, and improve transparency.

## MANAGER PROFILE

- Diverse investor base across SMAs, closed-end funds, mutual funds and non-U.S. funds
- Strategies spanning corporate credit, infrastructure securities, real estate securities and securitized credit
- SEC registered investment advisor

## THE CHALLENGES

- The client managed several fund types with multiple custodians, and was finding it increasingly hard to manage FX operations consistently.
- Multiple FX providers with varied service levels and reporting made it nearly impossible to get a meaningful picture of true FX costs.
- Time zone differences made trading certain currencies was difficult for the North American-based manager.
- Leadership recognized the need for a better process, but feared that specialized systems and talent would be too expensive and would shift resources away from other priorities.

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**Simplify your processes, gain efficiencies, improve transparency and reduce risk using Northern Trust's CompleteFX.**

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### THE SOLUTION

- We used a detailed analysis of historical trade data to design custom workflows and service levels that reflect the client's particular FX trading practices.
- We built custom trade blotters to feed essential data – trade details, netting rates, time stamps, etc. – back to the front office, providing a complete picture of FX activity.
- Implementation included extensive joint testing to ensure the solutions would work as promised.
- We provide local market dealing and operational support through our Singapore trading desk, eliminating the time-zone difficulties in trading.

### THE VALUE

- With clearly defined processes and straight-through-processing rates exceeding 98%, the client substantially reduced its operational risk.
- Our global model helped improve efficiency and reduced risk on trades made late in the Northern American trading day.
- The client is netting approximately 40% of their total FX volumes, providing significant cost savings.
- The client is able to limit the impact of trade-away fees and reduce ticket counts by more than 11,000 per year through the use of "compression".
- Most important, the client now has a comprehensive and consistent picture of its FX activities, and can demonstrate appropriate governance to investors and regulators.

### FOR MORE INFORMATION

To learn more, visit [northerntrust.com/completeFX](http://northerntrust.com/completeFX) or contact your relationship manager.