



CASE STUDY

Global clearing broker

Using Duco Cube to scale quickly by automating trade and position controls

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BACKGROUND

The client is an FCM operating globally and trading on multiple markets including CME, ICE and LME, as well as running a successful FX business. Due to its rapid growth and success, the client was getting to the point where it could not scale the back office using purely human resources.

ISSUES WITH THE CURRENT PROCESS

The client wanted to implement a number of improvements that were impossible to put in place using current processes. They needed to:

- + Automate trade and position controls against all their exchanges and clearing houses
- + Easily involve London and Chicago staff in setup, analysis and resolution of breaks
- + Get a simple view of issues that would enable them to book corrections in either the general ledger or their back office systems
- + Ensure that their trade reporting systems were reporting correctly

WHY DUCO CUBE?

The native SaaS model provided by Duco was very attractive to the client. Senior management provided a strong steer that building internal infrastructure was detrimental to the cost base and agility of the firm. In a short test period, client staff were able to utilise Duco Cube to automate some of their most complex reconciliations, such as controls against the LME, and the client decided to move ahead.

“Duco Cube enables us to quickly and efficiently put controls in place, without incurring big technology cost or capital expenditure.”

Chief Operations Officer, Global Clearing Broker

THE OUTCOME

Without any further training or input by Duco, the client's back office staff were able to set up the first twenty reconciliation controls and lock down the entire London business. Over the next twelve months, they rolled out Duco Cube to their other locations, adding another fifty controls worldwide. The client's back office operations staff warmed to Duco quickly, setting a record for Duco Cube adoption that still holds today. As of today, the client no longer uses spreadsheets for any of these reconciliation tasks, eliminating operational risk. Since working with Duco, the client has been able to expand the business significantly, purchasing competitors, entering new market segments and driving volume into the firm.



FOR MORE INFORMATION

Please email us at info@du.co or contact us at one of our office locations at du.co/contact