

Edgewater brings innovative technology to State Street Global Advisors' organization.



STATE STREET GLOBAL ADVISORS

Edgewater's eSolution:

- ▶ Provides State Street Global Advisors immediate access to vital information.
- ▶ Improves accuracy as previously manual tasks are streamlined.
- ▶ Enhances client service levels as associates are able to quickly and efficiently respond to client's needs.
- ▶ Reduces the cost of doing business through saving time and resources required to maintain previous applications.

Money Matters

State Street Global Advisors (SSgA) is the investment management arm of State Street Corporation. Currently the seventh largest money manager in the world, SSgA provides a wide array of investment strategies and integrated solutions to their institutional clientele.

SSgA must ensure their clients the proper instructions for contribution and redemption activities, such as wire contributions to a particular fund. Since clear, accurate instructions are mandatory, SSgA must have access to the latest information so that they are able to effectively support client needs. With increasing workloads, however, SSgA's current system needed to be streamlined. Partnering with Edgewater Technology, SSgA now has a Wire Instruction Intranet Application that not only meets, but exceeds SSgA's expectations.

Operational Improvements

SSgA's old methodology was a combination of automated and manual tasks requiring many employees "hands" on each document. All the work that was being done was stored in separate information repositories within the organization. This process led to duplicated efforts and the risk of errors — in short, they needed operational improvements.

In the past contribution, or inbound, activity was recorded in a word processing document. Soon there was a word processing document for every single contribution, with the detailed instructions each client needs. Each of these documents was independent and had to be generated, or tracked down, for every contribution.

Wiring, or outbound transactions, were manually recorded in a spreadsheet. Data was input by hand, which left no audit trail or other management controls. This process also required several employees to manually enter data which increased the risk for human error. In addition, there was no easy way to validate instructions through reporting, a critical function when dealing with moving money between funds.

SSgA realized they needed to leverage today's technology to better serve their clients and provide their staff with secured accessibility to vital, reliable information. In order to create a technology solution to access these needs, they choose to partner with Edgewater Technology. Edgewater has extensive experience in developing high-volume, scalable, secure technology solutions for clients in the Financial Services industry.

The Business Solution

To begin, Edgewater worked closely with key SSgA personnel in order to gain an understanding of the target audiences for the site and the workflow of information. During the discovery period, Edgewater conducted meetings with SSgA and identified key objectives for the solution:

1. Develop a single repository for all wire instructions – including inbound and outbound instructions.
2. Integrate audit trails and reporting within the application.
3. Ensure that the application is integrated with the existing SSgA Intranet.

With the new process, information that was previously stored in a variety of word processing documents is now filed in a central location. Contribution activity, or inbound wire instructions, are recorded in Template Letters automatically. These letters identify the detailed operating procedures for wiring money as well as the terms for contribution. This single repository now allows SSgA to share information with other departments across their Intranet.

Clients also dictate the instructions for where money is to be sent that are associated with the redemption or outbound activity.

A client can post specific instructions or use standing wire instructions that have been filed with SSgA. This information directs the redemption activity handled by the State Street Custody division. Now, this information is available across the organization with audit trails that follow changes as they are made.

Not only does Edgewater's solution streamline previously manual tasks, but it also provides valuable management controls. With their increasing workloads, SSgA needed to update their reporting and auditing systems. Edgewater developed an auditing tool that

tracks updates and modifications throughout the system. Also, this solution allows for instruction validation through timely reporting. This solution also utilized SSgA's existing Intranet to leverage the technology which made the transition and training time negligible. The quick, effective solution Edgewater crafted for SSgA helped to increase the overall service level of the entire organization while causing minimal interruption to daily business transactions.

The Technical Solution

The new system uses an n-tier architecture: light-client, server-side application processing and database access. Previously manual operations are coded in Cold Fusion (CFML) web pages that reside on the Netscape Enterprise server and are processed by the Cold Fusion server. This architecture centralizes the application functionality and remote support capabilities as well as concentrated processing power and fault tolerance.

Dynamic Web Pages are used to drive the client application. CFML pages are loaded and constructed using dynamic queries to Sybase to populate web page content. Maintenance and enhancements may occur on the Server without the user's knowledge, as the presentation is insulated from the functionality and data access methods.

JavaScript is used for client-side validation and user interface event handling functionality.

Technologies and Tools

- Cold Fusion Server Enterprise
- Cold Fusion (CFML) Web Pages
- JavaScript Client-Side Scripting
- Netscape Enterprise Server
- Sybase

