

THEME: EFFICIENCY | DIGITAL PROCESSING
FIDELITY PRICING AND CASH MANAGEMENT SERVICES (FPCMS)

GOOD-BYE 100,000 SHEETS OF PAPER
GOOD-BYE 350 STORAGE BOXES
GOOD-BYE 24 FILE CABINET DRAWERS
GOOD-BYE 25 DIFFERENT PROCESSES



For the pricing analytics team at Fidelity Pricing and Cash Management Services (FPCMS), the most hectic part of the day begins at 4:00 p.m. EST when the closing bell sounds. The closing bell signals a frenzied two-hour stretch for them to calculate net asset values of approximately 45,000 fixed income securities. During this two hours, accuracy and efficiency are crucial.

Traditionally, FPCMS relied on paper documentation and manual handoffs between teams to get their jobs done. Each year they would archive over 350 boxes of paper-based records from this two-hour process alone. They needed a hosted document management solution that would make them more efficient without sacrificing accuracy, so they consulted XTRAC Solutions.

The XTRAC® Process Manager tool united the FPCMS team around the common goal of streamlining their operations.

Together with the XTRAC Implementation team, the pricing analysts were able to map out existing workflows, giving everyone visibility into the processes and highlighting what steps could easily be automated. Through this method the XTRAC team was able to take 25 different processes and help the pricing analysts turn those into one standardized and streamlined process.

With XTRAC, FPCMS was able to eliminate paper copies and improve turnaround by documenting and storing information electronically, which has saved 15 minutes per day in collating, filing and storage. The efficiency gained from migrating to digital processes allows auditors to simply access files online, and avoid the need for time consuming on-site document retrievals and reviews.

The success of this department has been so beneficial to the overall business unit that other departments now plan to utilize XTRAC to optimize their own workflows.

XTRAC
SOLUTIONSSM

Risk & Compliance

Work Status Visibility & Intelligent Routing

Reporting & Monitoring

Quality & Control

Digital Processing & Paperless

Efficiency & Standardization

FIDELITY PRICING AND CASH MANAGEMENT SERVICES (FPCMS)

Fidelity Pricing and Cash Management Services (FPCMS) provides accounting and investment management services for Fidelity mutual funds, as well as other retail and institutional investment products.

CHALLENGE

Reduce reliance on manual, paper-based workflows and streamline fixed income pricing operations.

SOLUTION

Assess, simplify and automate workflows with the help of XTRAC Solutions.

HOW XTRAC® HELPS...

Go Paperless—XTRAC workflows eliminated 100,000 sheets of paper each year, saving FPCMS significant costs traditionally attributed to printing, faxing, storage and retrieval.

Collaboration—The XTRAC Implementation team unifies groups within an organization to work collaboratively to solve the problem. Everyone is engaged in a way that is mutually beneficial for productivity.

Visibility and Control—The XTRAC dashboard provides managers complete visibility into all aspects of their processes. Real-time updates on each of the pricing analytics departments' service-level agreements allow performance levels to be addressed before bottlenecks occur.

Proactive Operations—Using XTRAC, FPCMS employees are able to take the lead in advancing the process. Prior to using XTRAC, analysts had to wait for vendor files to arrive each day before they were able to begin vetting information or research. Now files can be automatically routed to designated task managers the moment a file becomes available. This shaves approximately five minutes off a tight two-hour process.

Accessibility—XTRAC workflows centralize information, providing access to all FPCMS employees, in the office or on the go. This kind of flexibility allows organizations to be more agile, and strengthens contingency plans.

Audit Efficiency—With digital files, there is an added level of transparency to work items. Auditors can access documents quickly and with minimal effort, allowing them to move through audits quickly.

WHAT PEOPLE ARE SAYING

Go Paperless:

“Honestly, I wish we had done this sooner. We are always looking for ways to improve efficiency and quality. The design process was very engaging, and implementation was much easier than expected. And, the benefits speak for themselves.”

—Chris Baroud, Vice President, Valuation at FPCMS

Manage Bottlenecks:

“The new dashboard that XTRAC designed is an improvement because it provides real-time updates that don't require any manual interventions. I can look up at the monitor outside my office and immediately see where we stand with each process. If I see any red up there, I know I can go drill down either on the monitor itself, or by going to talk to the person responsible for that task.”

—Chris Baroud, Vice President, Valuation at FPCMS

Seamless Integration:

“As somebody who is neck-deep in operations, I think using a workflow automation tool is an absolute no-brainer. From everything that I've seen, XTRAC has delivered on what we need and what most OR almost any operations teams would need.”

—Chris Baroud, Vice President, Valuation at FPCMS

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245 Summer Street, Mail Zone V3B, Boston, MA 02210

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