



Pensions and employee benefits provider delivers its clients more efficient investment processes with Cashfac

CASHFAC

One of Cashfac's clients is one of the UK's leading specialists in pensions and employee benefits. Addressing the needs of both trustees and companies in pensions and actuarial services, flexible benefits and healthcare, it administers pension funds for approximately 150 clients looking after approximately 200 funds.

Cashfac has been integral in enabling the firm to automate many of their manual processes, allowing for a reduction in cost and human error. Cashfac's solutions have helped them to improve their management of client money as well as enhancing their reporting capabilities.

The Challenges

The firm understood that they faced a number of financial and human resource based pressures with their existing client money management infrastructure. They needed the ability to take a single view of cash movements across their operation and automate key operational tasks such as agreeing contracts, creating payment instructions and enabling the communication of any settlement details to their internal accounting system.

The manually intensive nature of their legacy cash management operations meant that numerous fax instructions were distributed between the firm and various fund managers in order to agree the purchase of a specific fund. Once agreed, a different, manual process of creating a payment instruction took place in order to settle the fund purchase and in many cases paper based authorisation was needed ahead of releasing funds.

Additionally, the firm wanted to automate the management of receipts and allocations that were highly manually intensive and involved a team of employees printing reports and manually checking each account for confirmation that payments have been received.



"Cashfac enables a single view of cash movements across operations and increases levels of transparency, balances and transactions."

Client Quote

CASHFAC

The Solution

In conjunction with Lloyds Bank, a Cashfac Partner Bank, Cashfac's solutions enabled the firm to gain greater operational control over their cash operations. By simplifying and virtualising their existing account infrastructure their treasury function now have real-time visibility and greater control over client accounts.

Working with Lloyds and Altus Instruction Gateway (AIG), a provider of fund management investment technology, Cashfac delivered a fully automated end-to-end solution for the investment and disinvestment of funds. Fully integrated with the firm's internal accounting system the automated management of settlement details removed the need for manual reconciliations and potential human error. Payment, authorisation and receipt allocation management processes were automated to facilitate the real-time flow of information on every transaction, delivering greater intelligence across the entire life cycle of a payment. This enriched data, not previously available, enabled the firm to enhance their reporting capabilities.

The Benefits

Cashfac has enabled greater operational control over cash operations and provided the firm's clients with levels of transparency into their balances and transactions that was not previously available. The benefits include:



Simplified management of bank account infrastructure for 200 client accounts, and growing



Automated payment processes for Administrators who receive funds by cheque, BACS and Chaps



Reduced reliance on manual processes to create investment and disinvestment transactions between the firm and their fund managers



Automated, real-time payments processes for releasing payments, allocation and reconciliation



Enhanced reporting capabilities through real-time availability of enriched data across the entire payment process