

## PORTALS OPEN TRADING VISTAS, BOOST EFFICIENCIES

*Trading sites also help automate middle-, back-office workflows*

By John Hintze

Corporate treasuries are still cost centers, despite their vital functions of maintaining corporate cash and making it readily available for acquisitions, stock buybacks and other strategic moves, and treasurers are often expected to do more with less.

Technology developments have facilitated cost cuts by automating more and more processing. And technology vendors offering portals for trading financial products have increasingly reached deeper into treasury departments' back offices, helping automate the very workflow that keeps corporate cash flowing.

Eli Lilly, for example, uses Bloomberg to trade commercial paper, SunGard to trade money-market funds, and FXall for foreign exchange transactions. Over the last decade the company has cut its treasury staff by half, to the current level of 15. Treasurer Thomas Grein says he can't correlate technology-driven efficiencies with staff reductions. But, Grein says, systems like FXall's "have helped us come down in headcount and become a lot more efficient."

FXall's efficiencies—and those of competitors including State Street's Currenex and Frankfurt, Germany-based 360 Treasury Systems—stem not only from the trading portal it provides but from its software automating treasuries' back- and middle-office workflow. That software saves treasuries from process-intensive tasks, such as settling transactions and reconciling them across the relevant divisions of the company.

"Rather than deals done over the phone and fax, we automate whatever internal systems the corporation has and update the data into our system, with the company's legal entities attached," so transactions can be allocated properly, says Mark Warms, general manager of FXall's European operations. "It's error free because nobody touches anything," he adds.

Many of the largest banks also provide some level of electronic FX services.

"Using these Web portals for FX is becoming quite common and is arguably best practice," says Jeffery Wallace, managing partner at Greenwich Treasury Advisors.

Treasurers investing cash can achieve comparable benefits using portals offering money-market funds and similar automation software. Institutional Cash Distributors, SunGard and Treasury Curve provide portals and automation software—as do many banks—at no cost to clients, but instead charge basis points to the fund managers.

Aron Chazen, managing director at Menlo Park, Calif.-based Treasury Curve, says his four-year-old firm started with a portal and began offering workflow-automation software early this year. Now clients can go to the portal and select a fund. Then instead of having to log onto their bank's Web site to wire payment, Treasury Curve's software does it for them, while automatically entering transaction data into the client's treasury workstation, where it is settled and reconciled.

Chazen notes that clients' banks and asset managers typically provide transaction information in different formats. "This was a big discovery for us, figuring out how to map this data," he says, noting that investing in multiple funds magnifies the complexity.

Treasury Curve's solution can be adapted to any treasury workstation or enterprise resource planning (ERP) system. SunGard Global Network's mutual fund portal can be integrated with the vendor's AvantGard treasury software, as well as back- and middle-office treasury software from other vendors.

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