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Training

Are You Getting the Most Out of Your TMS?

Treasury management systems (TMS) can provide a wealth of benefits to a corporate treasury, but the question remains: are corporates getting the most out of their TMS? A recent gtnews survey on treasury technology found that smaller corporates could be missing out on the full benefits of TMS because they do not have the appropriate internal structure to best exploit them.

The 2011 buyer’s guide explores the results of the survey, looking at different delivery methods, such as software-as-a-service (SaaS) models, and added functionality that treasurers believe would bring the biggest improvement to their TMS. One of these is improved cash flow forecasting, which is the most important feature for 51% of survey respondents.

The guide also looks at some of today’s considerations in evaluating technology for measuring, managing and reporting risk in treasury operations.

Joy Macknight, editor, a buyer’s guide to TMS

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Getting the Most Out of Your TMS

With limited personnel and IT resources, corporate treasuries are relying on treasury management systems (TMS) to alleviate the strain. However, the recent *gtnews* 2011 Treasury Management Systems Survey found that most do not fully use all of the TMS’ capabilities.

Words: Heather McKenzie

While a majority of corporates have treasury management systems (TMS), there is significant difference in how these systems are used, according to *gtnews* 2011 Treasury Management Systems Survey. Moreover, the survey found that smaller corporates could be missing out on the full benefits of TMS because they do not have the appropriate internal structure to best exploit them.

A total of 412 corporate respondents participated in this year’s survey, 50% of whom are based in western Europe. Respondents represented corporates of all sizes, with a third posting between US$10bn-US$10bn in annual revenues, 28% with revenues between US$1bn-US$500m and 23% from companies that have annual revenues of more than US$10bn.

The survey found that while corporate treasurers at larger companies use TMS as decision support tools, rather than merely as transaction management applications, smaller companies do not necessarily have the internal structure and organisation that will enable them to fully utilise all of the TMS’ capabilities.

Small companies expect TMS to improve efficiency and support downsizing of staff. Such expectation, however, appears not fulfilled by the use of the systems, according to the survey. This is due either to higher expectations than what is realistically possible, as well as to a lack of internal structure and organisation at these small companies that is a prerequisite to reap the greatest benefits from the application of IT systems, such as a TMS.

“The TMS need the presence of trained users,” says the report. “This is not always the case in small organisations where the number of treasury staff is kept to a minimum. While the adoption of an automated system could provide relief from the burden of manual operations, at the same time the implementation of a sophisticated IT system, such as a TMS, requires financial investments that not all companies can afford, particularly the smaller ones in a period when credit is difficult to access.”

The survey’s finding does not surprise Jeff Wallace, managing partner of US-based treasury consultancy Greenwich Treasury Advisors. “What you are seeing is the very real difference between small companies and large companies,” he says. “In any company, you must be able to handle the day-to-day operational flow. Even small companies will handle that, and the first priority of any TMS is to fulfil this function.”

However, says Wallace, small companies do not often have the additional staff with the analytical capabilities to do anything other than just that. While many chief financial officers (CFOs) will say they “cannot afford” the extra staff, it is more likely they cannot afford to lose such analysis, he suggests. “You are also seeing the Excel phenomenon: most Excel users only use 10% of the capabilities of Excel. Most uses of TMS do not fully utilise all of the TMS’ capabilities.”

Wallace recommends that “every company” implementing a TMS should ask the TMS vendor’s consulting team to come back in 12 months after the system has been implemented to evaluate how the company can fully - and more efficiently - use the system’s capabilities. “With a year’s experience under their belt, the treasury staff will finally have familiarity with the system to better understand any such recommendations - recommendations that they probably didn’t understand in the beginning because there was just too much to learn and absorb.”

The difference in use of a TMS between small and large corporates relates to their needs, says Rob Van Peer a partner at Nasarius, a European treasury and cash management consultancy. “A smaller treasury with only a handful of people or less in the treasury will typically have fewer positions and a simpler structure. Therefore, the treasury manager would know the position and the risk of the position just from the daily work. In this scenario the need for a more advanced risk management system ([TMS] is less pressing.”

Van Peer adds that the treasury manager of a small or medium-sized treasury department typically won’t have extra staff that could be set aside to do advanced risk analysis. “When it comes to training TMS users, the smaller and medium-sized corporate treasuries have limited resources. They often don’t have enough resources to be able to invest in training for the more specialised parts of a TMS, such as advanced risk management,” he says.

TMS vendors could help smaller companies to better exploit the capabilities of their RMS through the added services that are possible with a hosted solution. “I envisage that in the future vendors may support smaller corporate treasuries in many areas where these corporates lack expertise or time for in-depth analysis, for example in accounting and risk analysis.”

“Cash flow forecasting will not improve until the TMS have their hooks into the ERP systems”

SaaS solutions allow a treasurer to build functionality for their TMS piece-by-piece, filling all the necessary pieces of the puzzle together, as required, says Paul Wheeler, managing director at Wall Street Systems, a US-based treasury systems developer.

“In relation to the varying needs of corporate treasurers at larger companies compared to smaller companies, our sense is that mid-market treasurers have no different requirements from high-end treasurers. While they have more modest IT support and budget, their needs are very much the same,” he says. Wheeler says for both sets of treasurers, the challenge is interoperability. Mid-market treasurers are left with two options: either invest in a new system, which can be a tough sell to the business, or streamline their existing TMS to allow them to do what they need to. A SaaS solution, manages the operational issues for the treasurer by providing a hosted solution, and therefore allows them richer functionality without the cost a high-end treasurer would incur.

“More than 350 of Wallstreet’s clients have hosted solutions, and we are encouraging our clients to leverage their existing systems, managing the process via Wallstreet, rather than beginning a lengthy, and costly, tendering process for new TMS solutions,” explains Wheeler.

A SaaS approach to TMS is often “substantially cheaper”, says Greenwich’s Wallace. “This is a big selling point for corporate treasurers that don’t have much budget clout. It’s OK to pay tens of millions of dollars on ERP [enterprise resource planning] systems, but US$500,000 for a TMS is considered a non-starter, rather than beginning a lengthy, and costly, tendering process for new TMS solutions,” explains Wheeler.

While SaaS solutions are an “obvious fit” for smaller companies, Paul Bramwell, senior vice president (SVP), treasury solutions at SunGard AvantGard, says they are becoming...
Smaller companies do not necessarily have the internal structure and organisation that will enable them to fulfil the greatest benefits of TMS.

Cash flow forecasting’s position at the top of the list of requirements is not a surprise for Nasarius’ Van Peer, but he does question whether it is a functionality problem. “Cash flow forecasting is not where TMS system vendors focus their investments, and with good reason. The majority of TMS solutions on the market are actually very good at cash flow forecasting already. Nasarius’ experience with the cash flow forecasting at corporates isn’t the lack of functionality of the systems but is about getting access to the right data, and getting data with good quality,” Van Peer says.

There are three advantages to hosted solutions, he says: technical, cost and added services. “The technical advantages include the fact you don’t have to train IT specialists in-house, as system tuning is done by the provider, or deal with back-up services and disaster recovery sites. Costs are saved because there is practically no need for upfront investments in hardware, operating system and database software. Added services could include automatic delivery of master data, pre-defined interfaces to banks, integrated dealing platforms, back office processing, and premium hotlines for processing issues.” At present the main reasons for choosing a hosted solution are related to technical advantages or cost savings, but Van Peer says in the future, as more added services are developed, they will prove to be key differentiators for the different offerings.

Smaller companies do not necessarily have the internal structure and organisation that will enable them to fulfil the greatest benefits of TMS.

Where’s the Cash?

As cash flows around a company, it can create large financial risks for the organisation. The treasurer needs to know what cash the company has and where it is, as well as have visibility over accounts payable (A/P) and accounts receivable (A/R). The topic of cash visibility is particularly relevant today, as many corporates are choosing to optimise their working capital position in order to rely less on bank funding.

Many corporate treasuries use a treasury management system (TMS) to support their cash management activities. The first area where a TMS can prove its worth is in the vital discipline of cash flow forecasting. As cash flow forecasting is perennially one of the top three disciplines that treasurers cite as most in need of improvement. As Tom Nelson, cash management specialist at Wall Street Systems, says: “Cash flow forecasting is perhaps the most important function a treasury provides and everything else flows from that, for example investment, hedging and funding decisions.” But the process can face many problems. “Manual reporting is an inefficient process, which can lead to errors, particularly when trying to consolidate information from various different systems,” Nelson notes.

In this context, a TMS can be used as a secure and stable destination to aggregate forecasting data from remote business units with the organisation’s bank positions and treasury transactions. This enables the treasurer to construct the cash forecast over a defined time horizon. Jason Torgler, vice president of strategy at Reval, says that a TMS enables quicker analysis of a company’s historical bank transactions and more streamlined data integration from other financial software and remote operations. “Additionally, a TMS maintains an audit trail and provides sophisticated forecast to actual variance analysis. These are critical tools when the treasurer is attempting to enforce performance and accountability of the reporting subsidiaries,” explains Torgler.

A key benefit of a TMS is that the treasurer will be able to match the projected cash flow over time against known demands, including operating flows, dividend, interest and royalty payments, and non-routine costs such as those relating to new investments and acquisitions. Paul Higdon, chief technology officer at IT2 Treasury Solutions, says this means that as much cash as possible can be generated from internal sources, minimising the need for external borrowing. “This will have a further positive effect of improving the organisation’s creditworthiness. Additionally, it will enable the organisation to plan the accurate deployment of cash where and when it is needed, to finance business operations efficiently and effectively,” says Higdon.

Beyond the potential for improved cash forecasting, a TMS can also enhance the A/P and A/R processes. Serving as a payment factory can do this for A/P: A bank-agnostic TMS can import A/P from a variety of systems, batch payments and send the payment instructions to partner banks. “This method creates a single point of payment execution and forecasting, to partner banks. “This method creates a single point of payment execution and forecasting, while outsourcing the payment format maintenance to the TMS vendor,” says Mauricio Barberi, chief marketing officer at Kyriba. Barberi also points out that consolidating all A/R in the TMS will help build an accurate TMS and allow for aggregated days’ sales outstanding (DSO) reporting by payer. “This will give the corporate the ability to identify vendors and suppliers who pay outside of stipulated terms and follow up with those

...
parties,” he explains. In addition, a rolling date adjustment can be made to the cash record upon import, which can automatically adjust the expected receipt date by the late pay history of that counterparty.

According to Paul Bramwell, senior vice president (SVP) treasury solutions for SunGard’s AvantGard, one recent trend has seen some TMS vendors make acquisitions within the A/R space to leverage the value of accurate A/R forecasting through accurate cash management and reporting of key performance indicators (KPIs).

“The potential for TMS to provide greater support for corporate cash management in the future comes from technical innovation that vendors can make in this area. A large part of this will be seen in the delivery channel of the TMS itself,” SunGard AvantGard’s Bramwell suggests that cloud-based TMS offerings are starting to become more accepted and will be the big growth area for cash management solutions. “Coupled with mobile device technology - where reports, metrics, payments and approvals are done on a wireless device - companies will be able to operate without being tied to a single location or bank,” Bramwell says.

Reval’s Torgler believes that software-as-a-service (SaaS) will continue to dominate the TMS adoption landscape. “Organisations will demand rapid deployment from a single solution, without the headaches of internal IT resourcing and scheduling,” he says, while also making the point that the TMS marketplace will no longer tolerate the frustrations of costly upgrades, post-purchase.

“Too many treasury departments have been left high and dry and unsupported due to older software versions,” Torgler notes. In addition to developments in technology, Harse Orga’s Parren believes that treasurers should be looking out for integration and efficiency as a trend over the next 18 months, citing the integration of cash and liquidity management with the front office as an example. “The same liquidity position that is used to assess how much cash the business makes in the medium-term can be used as the basis for an evaluation of credit lines and loans, as well as for foreign exchange (FX) positions,” says Parren.

Wall Street Systems’ Nelson suggests that regulation will continue to play a part in the role of the treasurer, placing increasing pressure on issues of reporting, risk, assessment and visibility of accounts. “There will be a continued demand for stronger global systems, as well as a desire for reducing the number of systems in use,” he says.

Conclusion

Corporate cash management is a complex field that requires tools capable of managing the workflow and reporting needs across the entire organisation. SunGard AvantGard’s Bramwell notes that, while ERP/extensions and bank portals can offer some of the functionality, a TMS can provide comprehensive tools to manage an entire organisation’s cash, risk, bank account structure and consolidated reporting. With the prolonged elevated importance of cash, this breadth of functionality is vital for treasury efficiency.
What treasury management system (TMS) do you use and why did you choose it?

1. Alain Millet, Group Treasurer, CSFB Holdings

We are using IT2 and are just going live with the system now. Prior to this, CSFB Holdings was using a custom built Access-based system. We decided to upgrade Integrity. As part of the implementation project, we also worked on integrating our scheduling tool, our calendar tool, our bank system and our own internal systems. The IT2 TMS is more modular than our old system, so it was easier to integrate other systems. We also needed to make sure that our current setup is flexible enough to accommodate growth in the future. IT2 TMS was also selected because of its unique workflow documentation, which is very easy to use and supports the integration of staff and processes. The TMS is a very cost-effective solution and will reduce our risk. We also looked at other systems, such as TM5 and Integrity, but found that Integrity was too expensive for our budget and that TM5 was not flexible enough to accommodate our needs.

2. Guy Ingram, Treasury Manager, SABMiller

We were looking for a new system to replace our old system, which was an AS/400. We decided to upgrade Integrity because of its unique workflow documentation, which is very easy to use and supports the integration of staff and processes. The TMS is a very cost-effective solution and will reduce our risk. We also looked at other systems, such as TM5 and Integrity, but found that Integrity was too expensive for our budget and that TM5 was not flexible enough to accommodate our needs.

3. Keith Shapley, Treasury Manager - Projects and Systems, EDF Energy

We were looking for a new system to replace our old system, which was an AS/400. We decided to upgrade Integrity because of its unique workflow documentation, which is very easy to use and supports the integration of staff and processes. The TMS is a very cost-effective solution and will reduce our risk. We also looked at other systems, such as TM5 and Integrity, but found that Integrity was too expensive for our budget and that TM5 was not flexible enough to accommodate our needs.

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What advice can you give for others looking to implement a new system?

1. Michael Eggers, Head of Corporate Finance & Treasury Europe, Steinhoff Europe Group

We chose to use IT2 because of its unique workflow documentation, which is very easy to use and supports the integration of staff and processes. The TMS is a very cost-effective solution and will reduce our risk. We also looked at other systems, such as TM5 and Integrity, but found that Integrity was too expensive for our budget and that TM5 was not flexible enough to accommodate our needs.

2. We have implemented IT2 for our entire group, including in-house banking, worldwide hedging and cash flow forecasting. We chose IT2 because of its unique workflow documentation and reporting tools, user friendliness, flexibility and compliance functionality. IT2 frees us up by giving us the opportunity to concentrate on strategic issues, management functions and local business support, which adds additional value.

3. It's important to be confident of your support's integrity and team-building qualities, as many are very important as the technology. Last but not least, ensure that you and the IT support team need to work together to make the implementation successful.
Risk and Reporting

Corporates treasuries’ main role is to eliminate various forms of risk. What are some of today’s considerations in evaluating technology for measuring, managing and reporting risk in treasury operations?

Words: Kelvin Walton, TreasuryWise

“Barings management really thought that they were making these enormous profits on futures and options arbitrage trading, while taking very little risk,” answered Nick Leeson. “I was their little man in Singapore, who took care of everything.”

Barings’ crash back in 1995 would certainly have been avoided if the organisation had imposed some basic controls and enforced prudent dealing practices. In summary, the practical risk management practices and processes that were lacking included the effective segregation of duties, dealing limits and position release payments - but not for the same transactions. For example, an individual may both initiate and release payments, or both initiate transactions and perform the necessary high levels of risk exposure that are being managed, for example through significant debt leverage or currency exposure.

Operational Risk Management

The most basic improvement that a first-time replacement treasury management system (TMS) can offer relates to the reduction of operational risk. A modern TMS provides robust and transparent treasury operations that would simply not be possible if treasury were dependent on manual processes and spreadsheets. At this elementary level, a TMS can radically reduce the risk of errors associated with manual processes. It is also increasingly accepted that spreadsheet solutions lack the necessary robustness to support complex financial operations such as treasury. They also tend to be undocumented, and, as they grow organically, difficult to understand or maintain. When the original authors move on, the risk and difficulties are compounded, particularly when something breaks.

The introduction of the Sarbanes-Oxley Act (SOX) in 2002 set new, demanding standards for optimising treasury process robustness and transparency. Today, consultants and auditors consistently look for higher standards of SOX and SOX-style compliance in support of treasury. It might even be argued that if an organisation is large and complex enough to warrant the establishment of a discrete treasury function, it should always be able to justify a technology investment that at a minimum addresses operational risk reduction.

Basic Financial Risk Management

Moving into the general field of financial risk management, I will consider the topics that I regard as basic necessities, before moving on to some more advanced concepts. The basic tools to be examined are the management of the segregation of duties, dealing limits and position exposure valuation. The value of properly automating these functions is illustrated in the true (I’ll, of course, atrocity) account of the treasury misadventures of a Nordic corporate, a few years ago.

The company was in fact evaluating making a TMS investment to replace the spreadsheets they were using, at the same time as their rogue options trader was discretely running up a disastrous position. The trader was receiving the incoming deal confirmations that were addressed to him, and he filed them in a bottom drawer. The telephone-based transactions were not visible to the back office (or anyone else), bypassing any kind of limits check or position valuation. The company, in fact, relied on banks to value their option hedge position, as they lacked the means to do so in-house.

The denouement came swiftly when a concerned executive of a counterparty bank phoned the company’s finance director, seeking to discuss the large loss-making option position to which he had been alerted. Soon after, the new treasurer secured approval for licensing and implementing a TMS.

“We were lucky that the final loss was no more than US$5m,” he commented. “If you contrast this to the one-off and recurrent costs for implementing and operating a decent TMS, you can quickly see that this is equivalent to a very reasonable insurance premium, providing a solution that would effectively eliminate the risk of anything like this ever happening again.”

Segregation of Duties

At its basic level, segregation of duties simply secures treasury operations so that individuals who are authorised to initiate transactions are not permitted to settle them. This is often referred to as the ‘four eyes’ system. It is very easily administered by a TMS through the definition of individuals’ access rights to various critical system functions. Once the system security has been accurately defined and locked down, any attempt to by-pass the control will not only be broken, it will also be logged on the audit trail, so that such events can be effectively followed up.

TMS are well suited to manage various levels of complexity in the segregation of duties structure required, which will be a function of the size, complexity and operating policy of the treasury in question. The facility has the added benefit that it can protect the confidentiality of sensitive data by restricting or partitioning access, in cases where this represents a significant risk. A measure of flexibility is needed in small operations, in which a complete functional segregation would severely stress individual resources; in such cases, the chosen system should enable the restriction to be defined so that, for example, an individual may be initiated and released payments, but not for the same payment transaction.

Limits Management

The management of limits the dealing room of a bank that is engaged in market making.
and proprietary trading can be very complex and demanding. The limit categories that may be encountered include counterparty exposure, operational and systems development, individual dealer, specific instrument, instrument type, instrument class, country and geographic region. Such structures are clearly too complex to apply to most corporate treasuries; the obviously relevant category is counterparty limits.

Counterparty limit assessment is closely connected with the broader topic of counterparty exposure management. Increasing numbers of treasuries are supplementing the use of classic credit ratings with market-sensitive tools such as credit default swap (CDS) spreads, given the lagging performance of credit ratings when the credit crunch first struck in farness. I should add that the ratings agencies are behaving prudently during the sovereign debt episode that is unfolding at the time of writing. Each company will determine which classes of dealing limit are appropriate for them.

Limit management requires TMS support in order to be fully effective, so that dealers can deal quickly and effectively, and management can be assured that limits are being properly monitored and that breaches are promptly reported. It is also very useful to check limits automatically on a pre-trade basis, so that the elevated risks and potential costs of actual breaches may be avoided. The implication here is that strong limits management needs real-time support from the TMS, so this is a factor that needs to be kept in mind during TMS evaluation.

Position and Exposure Valuation

Position and exposure valuation require a range of tools, ranging from the relatively simple credit default swap (CDS) spreads and up-to-date market data - FX and interest rates, and perhaps credit spreads. Wherever they are, these factors are critical in determining the level of risk that needs to be kept in mind during TMS evaluation.

A further consideration in this context is the adoption of a hedge accounting solution, under IAS 39 or FAS 133, and the International Financial Reporting Standards (IFRS) update after convergence has finally occurred. Hedge accounting solutions require a combination of accounting and forecasting, looking risk management techniques, and are computationally demanding, and hence imposing special demands on the TMS. Companies that elect not to hedge account will need TMS support for the effective collection and analysis of the relevant exposures, so that they can take the necessary actions to avoid unwanted profits/losses (P/L) volatility.

Advanced Risk Management

Scenario analysis is the most popular of the more advanced techniques used by corporate treasuries to evaluate financial risk. It is essentially a statistical exercise in a broad context, covering the testing of treasury’s positions and exposures against a range of hypothetical events, including different market conditions (FX, interest rates and volatility), stresses and the impact of possible deals. Supported by the necessary technology, scenario analysis enables treasurers to understand the nature of the risks that might have to be taken in different situations. It also enables them to answer the difficult questions that might be urgently posed by senior management, such as: “What would be the impact of the yen declining 5% against the US dollar?” or “What would the effect on our debt portfolio be of a 1% UK base rate hike?”

Valuation risk (VaR) is another advanced risk management technique that requires heavy technical support for effective deployment. Its purpose is to provide a benchmarking tool and provide objective verification that treasury is managing risk according to policy requirements. The most advanced cash-flow-at-risk (CFaR) is a more valuable risk management tool for the corporate environment; however, CFaR adoption naturally requires powerful TMS support to be effective.

StP and Integration

As the efficiency and accuracy benefits of higher levels of automation become more generally sought after, many treasuries are looking to enhance operations by integrating their TMS with third party systems, such as dealing portals and confirmation management services. Such integrations carry additional benefits beyond cutting operational risk, including helping to assure best price execution with the available permitted counterparties.

In addition, many treasuries are looking to implement higher levels of straight-through processing (STP) to create a more hands-free environment, eliminating or minimising the risks commonly caused by human error.

The Current Environment

The treasury technology marketplace has, to the treasurers looking to enhance operations, increased in recent years, despite challenging financial and operational developments. Problems of strong corporate governance and uncertainty about the future have spilled over into the technology field. The heightened awareness of the importance of strong corporate governance is also increasing the complexity of the technology procurement process; in many areas, purchasing departments are increasingly flexing their muscles in influencing how technology is acquired.

TMS evaluation projects are trending to become more complex and demanding, increasing the number of hoops that treasurers need to navigate through to acquire the management technology they really need to maximise their department’s productivity and effectiveness.

Conclusion

I have summarised here some of today’s considerations in evaluating technology for measuring, managing and reporting risk in treasury operations. It seems clear that there are some generally applicable issues, but in fact as one quite perfectly fits the ‘bog standard’ mould when it comes to risk. Somewhere in the most intricate looking operations may lie tomorrow’s unrecognised guarantee structures, performance bonds, losses and so forth. Finding the appropriate risk and the appropriate TMS solution is not as much more complex as it initially appears to be.
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Since it is a fully-hosted solution, if there is any trouble during the operation, we fix the problem or provide you with a consultant for further assistance at any time. I am convinced that this will be the future in the day-to-day banking business - and this is even more interesting for small and medium-sized companies,” says Martin Bellin.

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ecofinance - a Reval Company

ecofinance is one of the leading software providers in international treasury management. Established in 1984, the company has been an innovative and competent partner to reputable companies and financial institutions globally.

Corporations use ecofinance’s integrated financial systems to manage their entire treasury operation, including cash management and liquidity planning, risk management, payments and reporting. Financial institutions use ecofinance solutions to offer its corporate clients professional web services for cash pooling and treasury management. With its headquarters in Graz, Austria, ecofinance has a full in-house development and support centre. Algorithms and software reviews are carried out by a prestigious university, ensuring that this ISO 9001-certified company offers state-of-the-art solutions of the highest quality.

ecofinance is part of the Reval group. Reval provides an award-winning web-based platform that automates corporate financial risk management for a wide range of interest rate, foreign exchange (FX), commodity and credit derivatives.

Reval was founded in 1999 and is headquartered in New York, with regional centres based in Philadelphia, Chicago, San Francisco, Toronto, London, Frankfurt, Graz, Sydney, Hong Kong, and Gurgaon.

Products and Services

Integrated Treasury System (ITS)

The Integrated Treasury System (ITS) is a comprehensive solution for the efficient handling of all financial processes of international companies. The system, with more than 20 modules, covers the areas of cash, treasury and risk management, payments and reporting. Due to its modular structure ITS can be combined and extended in a flexible manner meeting the individual needs of corporates.

ITS brings about the:
• Acceleration of processes
• Increase in the quality of work
• Integration of data
• Automation of work routines
• Time and cost saving

Global and Mobile Treasury

ITS enables local entities to access the application at any time. Local users are granted easy and secure access via internet, intranet or CITRIX. In this way local entities can assist the central group treasury by entering planning data. Bank account statements are imported automatically.

The integrated reporting gives local cash managers an overview of the financial status within their company. ITS supports all central and local treasury concepts such as treasury centre, in-house banking, netting centre and payment factory.

Global and Mobile Treasury

The ecofinance Mobile Client (eMC), an iPhone app, allows mobile usage of the ITS Report Inbox and the ITS Monitor.

Cash Management

The cash management modules of ITS serve to administer and process all cash flows in the company. The cash flows are imported, automatically produced in ITS or entered manually. In line with the automatic bank statement processing, electronic account information is reconciled automatically with the cash flows entered in ITS. The account assignment and posting module then generates posting files for further processing in the external general ledger. The liquidity planning module is a flexible tool for managing future cash flows. Planning horizons, as well as liquidity groups, can be defined individually. ITS supports rolling horizons and offers a data cube to drill down aggregated information.

Treasury Management

In the field of treasury management, ITS offers modules for the entry and administration of money market deals, FX deals, interest rate derivatives, commodities, loans, leasing agreements, guarantees, other contingent liabilities and securities (bonds, funds, stock). The cash flows of these transactions are incorporated automatically in the payment processing and planning of ITS and are available for ad hoc reporting and within the report system.

Risk Management

To fulfil the most diverse requirements in managing and controlling risks, ITS offers a broad range of special modules, e.g. for the simulation of specific deals and scenarios, for limit administration and limit monitoring (dealing limits, counterparty limits, currency limits, credit lines, etc.) or for the allocation and classification of underlying transactions and hedges (hedge relations), including effectiveness testing according to the US-GAAP, IFRS/IAS regulations.

Another powerful module is available for the calculation of the value-at-risk (VaR) of individual transactions or portfolios that have been individually defined.

Payments Management

Along with the typical payment functionality, ITS provides the opportunity to deploy a payment factory to save transaction costs through numerous optimisation rules. In connection with the cash management module, effective cash pooling can be easily illustrated. Moreover, it is possible to perform permanent or key-date netting. Payment files in different formats can be generated and sent directly to the bank with or without electronic signatures.

Reporting

ITS provides calculations and graphics directly on the user interface and offers a wide range of standard reports to evaluate information from every module. Furthermore, the user has the possibility to create individual reports. In addition a sophisticated system technology provides high automation, monitoring of processes and workflows, maximum performance and secure data exchange.

Another buyer’s guide to TREASURY MANAGEMENT SYSTEMS 2011

CONTACT INFORMATION

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With exalog, manage your treasury the zen way.

5,000 companies trust our online system to manage their cash, stress free.

Created in 1984, exalog offers integrated electronic banking and Treasury Management Systems available via Internet (SaaS). We guarantee our customers the compliance of our software with international and domestic banking standards.

Allmybanks.net, exalog’s solution dedicated to international groups, is connected with exalog’s certified Swift Service Bureau. Wherever you are located, Allmybanks.net offers you the best cash visibility.

exalog

Created in 1984, exalog has specialized in providing web-based cash management software, or software-as-a-service (SaaS), since 2000. We design, develop and operate all our products.

The SaaS mode reduces implementation timeframes, costs, as well as the need for IT maintenance and support. Treasurers just need an Internet connection to use their treasury management system (TMS). This simplicity of use is coupled with a high level of security of both our infrastructure and our software.

exalog gives you access to a high-availability infrastructure, which is ISO 27001 certified, fully redundant and under active 24/7 surveillance. This ensures that our TMS is a reliable solution with a business continuity plan in line with your financial requirements.

One of our essential concerns is customer service quality. “Our strategy is built on maintaining in-house expertise. This ensures that we have full control over our services, and enables us to react quickly to our customers needs,” says Jacques Lafarge, chief executive officer (CEO) of exalog.

Thanks to this insourcing strategy, exalog develops and supplies all components of its cash management offering, including bank connectivity. That is why exalog is a certified SWIFT service bureau and, for Europe, a registered EBICS connectivity supplier.

We directly market our solutions to more than 5,000 companies that trust our 27 years of experience in data exchange. We also provide white-labelled applications to banks for their own corporate clients.

Products and Services

Eliminating Barriers in Global B2B Bank Communication

exalog’s web-based applications allow any company to optimise its treasury management. Whatever the size, business activity or geographic span of your company, one of our TMS answers your needs.

Allmybanks.net is our solution dedicated to international groups. It enables you to manage treasury and financial movements, keep bank charges under control, and optimise cash flow - all within a single interface.

Three Modules in One Single Interface

Allmybanks.net is composed of three integrated modules including the functions needed to offer you the best cash visibility.

AMB Factory: Payments, collections and transaction statements

AMB Factory centralises all relevant data needed to manage your transactions.

• Account statements: display, upload and search.
• Accounting reconciliation: automated, assisted or manual.
• Payments and collections factory: workflow of approval and payments signature (SiKey).

AMB Treasury: Group and subsidiary treasury management

AMB Treasury gives you a complete decision support tool.

• Operational treasury: forecasts, reconciliation, account balancing and cash flow budgeting.
• Liquidity management: investment, financing and foreign exchange (FX).

• Intercompany management: lending, borrowing and interest administration.
• Control of bank charges: bank statistics by account or group of accounts.
• Personalised reports: net cash position statements and variance analysis.

AMB Connect: Security, connectivity and interfaces

AMB Connect brings together the necessary functions to enhance security and interface with both your banks and IT system.

• User rights management and traceability.
• Banking authority limits.
• Multi-channel and multi-format electronic banking (e-banking): library of international and domestic bank formats.
• Interface with IT and accounting systems: personalised import/export data format.

Bank Connectivity

As a TMS provider and as a certified SWIFT Service Bureau, exalog delivers an integrated offering that includes the cash management application as well as connectivity with all your banks, whatever their e-banking channel (SWIFTNet, EBICS, FTPs, etc). exalog’s expertise in e-banking guarantees that Allmybanks.net always complies with current banking standards.

Value-added Services

With Allmybanks.net you are free from all technical and administrative concerns. Value-added services such as interfacing with your IT system, phone support (Europe, America and Asia), user training, maintenance and backups are provided with exalog’s TMS.

CONTACT INFORMATION

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We directly market our solutions to more than 5,000 companies that trust our 27 years of experience in data exchange. We also provide white-labelled applications to banks for their own corporate clients.

5,000 companies trust our online system to manage their cash, stress free.

Created in 1984, exalog offers integrated electronic banking and Treasury Management Systems available via Internet (SaaS). We guarantee our customers the compliance of our software with international and domestic banking standards.

Allmybanks.net, exalog’s solution dedicated to international groups, is connected with exalog’s certified Swift Service Bureau. Wherever you are located, Allmybanks.net offers you the best cash visibility.
The priority issues facing today’s treasury departments relate to fundamental cash and financial risk management questions, such as:

- How much cash do we have and where is it?
- Is there sufficient cash to meet our operating needs, where and when required?
- Do we have sufficient funding available?
- Are our assets and earnings properly protected?
- Am I complying with regulation?
- Are our financial exposures fully understood and managed according to policy?
- Am I complying with regulation?
- Are our assets and earnings properly protected?
- Do we have sufficient funding available?
- Is there sufficient cash to meet our operating needs, where and when required?
- How much cash do we have and where is it?

IT2’s transparent workflows control, automate, secure and streamline all treasury processes enabling treasuries to answer these questions, dependably and promptly.

We have helped more than 250 treasuries make their next move, let’s talk about yours!

IT2 Treasury Solutions is a leading global provider of treasury management software solutions.

IT2 continually accumulates knowledge and practical experience in international treasury operations, and is passionate about realising treasury best practice with its clients, and with its network of business partners.

Founded in 1982, the company’s principal offices are located in London, New York City and Hong Kong, serving over 200 corporate and financial institution treasury clients worldwide, including: AB Stena Finans, Campbell’s Soup Company, Cargolux, Costco Wholesale Corporation, Coty, Dixon's Retail, GSK plc, Hong Kong Hospital Authority, Ryan

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Murex

In building on over 25 years of successful presence in capital markets, Murex has developed an unmatched competence in the design and implementation of integrated trading, risk management, processing and clearing solutions for buy- and sell-side financial institutions, corporations and utilities located across the globe.

Every day over 36,000 users from banks, hedge funds, asset management companies, corporations and utilities rely on Murex people and Murex solutions to support their capital markets activities. Client satisfaction is our primary goal, from quality and rapid development to successful implementation and high-quality support.

Murex’s third generation integrated platform, MX.3, brings together trading, risk management, processing and clearing solutions for buy- and sell-side financial institutions, corporations and utilities. The MX.3 platform offers a wide range of products and services to help financial institutions, corporations and utilities achieve their capital markets objectives.

The MXpress implementation methodology leverages the wealth of business content accumulated by Murex over the two decades to deliver powerful configuration tools, real-time monitoring dashboards, out of the box connectivity to executing, affirmation/confirmation and clearing platforms.

Main Features:
- One real time central screen.
- Efficient multi-entity solution.
- Dedicated spot and forward desks views with breakeven rate and daily P&L.
- Transparency of funding gaps.
- Cross-asset FX risk, interest rate risk, security stocks views.
- Funding procedure and logical funding at deal level.
- FX P&L risk hedge and sell down.
- Cash and securities settlement instructions through: SWIFT, CLS, etc.
- MTM and accrual P&L (absolute, daily, weekly, monthly, etc).
- Front-office accrual management (gap, banking book, foreign exchange (FX) accrual delta views).
- Customizable book structure to match the bank organization.
- Ability to load all books for a given user/desk/business line, etc.
- Possibility to mix cash and derivatives views to manage daily volume business together with ad hoc hedges.
- Open access through an API framework.
- Powerful aggregation, as well as filtering engine.
- Comprehensive access right controls.
- Global solution - aggregate and slice-and-dice your results:
- Cross-asset FX risk, interest rate risk, security stocks views.
- Funding procedure and logical funding at deal level.
- FX P&L risk hedge and sell down.
- Cash and securities settlement instructions through: SWIFT, CLS, etc.
- Integrated reporting, audit and accounting (IFRS, US GAAP, etc).

Key Benefits:
- Unmatched asset class coverage enabling rapid product extension.
- Short- through long-term liquidity management.
- Back dated, current and projected positions and profit and loss (P&L).
- Dedicated spot and forward desks views with breakeven rate and daily P&L.
- Transparency of funding gaps.
- Cash management.
- MTM and accrual P&L (absolute, daily, weekly, monthly, etc).
- Front-office accrual management (gap, banking book, foreign exchange (FX) accrual delta views).
- Cross-asset FX risk, interest rate risk, security stocks views.
- Funding procedure and logical funding at deal level.
- FX P&L risk hedge and sell down.
- Cash and securities settlement instructions through: SWIFT, CLS, etc.
- Integrated reporting, audit and accounting (IFRS, US GAAP, etc).

Products and Services

From simple deals to exotic structures, MX.3 is our primary goal, from quality and rapid development to successful implementation and high-quality support.

MXpress provides an extension framework providing a suite of application building tools, which allows evolving businesses to rapidly develop, test and deploy customised or additional business content.

Murex has a market-leading deployment solution.

The MXpress implementation methodology leverages the wealth of business content accumulated by Murex over the two decades to deliver powerful configuration tools, real-time monitoring dashboards, out of the box connectivity to executing, affirmation/confirmation and clearing platforms.

Main Features:
- One real time central screen.
- Efficient multi-entity solution.
- Live integration with Murex Limits Controller.
- Very high deals throughput and low latency.
- Fully user definable layout and shortcuts handling traders and sales profiles.
- Fast, easy and secure deal entry.
- Powerful aggregation, as well as filtering engine.

Murex has developed an unmatched competence in the design and implementation of integrated trading, risk management, processing and clearing solutions for buy- and sell-side financial institutions, corporations and utilities located across the globe.

Our 200 worldwide clients can rely on over 1,400 specialists actively focused on delivering 24-hour global support through our offices in Paris, New York, Singapore, Dublin, Beirut, Beijing, São Paulo, Sydney and Tokyo.

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Website: www.murex.com

For more information, contact us at info@murex.com.
Salmon Treasurer

Salmon Software was founded in 1985 to specialise in the development of treasury management systems (TMS).

Our flagship product Salmon Treasurer has had continuous development throughout that time to continuously reflect the changing environment in which corporate treasurers operate. This means that Salmon Treasurer has a range of modules comparable to any system and operational functionality that will rival any system from any provider operating in the arena of global treasury management - all of this, at a price that other providers can’t match. How do we do it?

We believe that being completely independent and having a single system enables us to be flexible and efficient and therefore offer a far better total solution to our clients.

With the spate of recent acquisitions, it also offers a choice of system for prospective buyers in the market.

Products and Services

All of our product development is done under the umbrella of Salmon Treasurer. Throughout those years, the system has evolved with the market, with technology and with our clients’ needs and is now one of the most sophisticated TMS available in the world today.

We remain fast and flexible

As an accredited Microsoft Developer, we use and apply to Salmon Treasurer the latest development technologies as soon as they are available to the software development community. This ensures that we provide fast delivery of innovative functionality at low cost to our customers.

Maintain very personal relationships with all our customers

We maintain constant communication with our client community providing them with updated knowledge of our development. They in turn then provide us with the feedback from the market thereby enabling us to apply the latest technology to their requirements.

We treat all our clients with great care and attention
27

Because of the many years of continuity within Salmon Software, we offer a very personal service to every client. We provide direct personal contact between our clients and our very knowledgeable support team.

Our client-driven continuous development programme

Our clients, and what they need to enhance their treasury function, dictate our continuous development programme. Our clients are canvassed regularly about what they believe will make the treasury management function more efficient and easier to perform.

A Single System

Salmon Treasurer is a single, completely modular system. It offers you over 120 modules across all market instruments, all levels of functionality and interfaces to all electronic banking (e-banking) systems, trading platforms, accounting systems, confirmation matching systems and electronic payments systems.

Salmon Treasurer applies whether you have two users or 202 users. Salmon Treasurer applies whether you have

A Sensible Price

Salmon Treasurer is available to you at a price that makes sense. TMS don’t need to cost millions, not even hundreds of thousands. They also don’t need to take forever to implement. So compare what we can offer you and you’ll be very pleasantly surprised.

Acquisition? No Thanks!

Because of the quality and range of Salmon Treasurer, we have been courted many times by companies wishing to acquire our company and our product. We have resisted such advances in order to retain our commitment to our very valued customers.

We believe that being completely independent and having a single system enables us to be flexible and efficient and therefore offer a far better total solution to our clients.

With the spate of recent acquisitions, it also offers a choice of system for prospective buyers in the market.

Please see our website www.tgoldsoftware.com for full details on signing up for your 30 day FREE trial.

When you visit our website you can review a range of typical business scenarios, to see how easy and beneficial this application would be for you and your finance and treasury team.

European Sales Team Contact Details

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E sales@tgoldsoftware.com  www.tgoldsoftware.com
PUTTING TREASURERS IN CONTROL

Wall Street Systems is the partner of choice for treasurers from corporations of all sizes. From the simplest domestic cash to the most sophisticated global liquidity and risk solutions, Wall Street Systems provides the opportunity for transformational change.

Over 500 of the world’s leading corporations already rely on our treasury solutions, expertise and unparalleled support. Wall Street Systems can help you to achieve enterprise-wide success through your treasury operations.

Wall Street Systems

Wall Street Systems (Wallstreet) helps corporations of all sizes manage liquidity, achieve effective risk management and transform their treasury operations.

For the majority of corporations, Wallstreet delivers integrated, on-demand and cost-effective treasury solutions for all aspects of corporate treasury requirements.

Powerful cash, deal and risk management together with integrated accounting to meet regulatory requirements are made available via simple web browsers.

For the world’s largest and most sophisticated treasury operations,

Wallstreet delivers a sophisticated and scalable solution, helping to simplify complex treasury through a single integrated and strategic platform.

With immediate visibility and control, compliance, parallel accounting (multiple generally accepted accounting principles (GAAP)), multiple in-house banks and integrated volume payment processing, Wallstreet ensures unprecedented treasury return on investment (ROI) and risk mitigation.

Solutions include:

Wallstreet eBAM - the leading electronic bank account management (eBAM) solution. It allows corporations to manage bank data, corporate signatories and exposures across all global accounts rapidly, accurately and securely.

Wallstreet Treasura - the market-leading, cost-effective, web-based cash and treasury management solution relied on by hundreds of best-in-class global treasury teams. Fully SSAE 16 certified (previously SAS 70), Wallstreet Treasura streamlines internal processes, improves financial controls, and helps the corporate treasurer to make more effective working capital decisions.

Wallstreet Treasury - the turnkey software-as-a-service (SaaS) solution for the mid-market treasury. Extensive functionality is provided by fully integrated best of breed products, enabling the treasurer to take a service-based approach to fulfill global company needs.

Wallstreet City Financials - the integrated treasury workstation covers all aspects of corporate treasury system requirements. Functional areas cover cash, deal, and risk management together with seamless and powerful integrated accounting to meet both practical and regulatory requirements.

Wallstreet Suite - the highly configurable solution, customised to the corporation’s specific needs. It delivers unprecedented return on investment (ROI), with immediate visibility, control and simplified compliance. It has a wide instrument coverage, parallel accounting (multiple GAAP), multiple in-house banks, high volume payment processing, plus sophisticated risk and treasury management within one system, simplifying even the most complex of global corporate treasury operations.

Wallstreet has the world’s largest global treasury systems practice with more than 100 go-lives each year, over 2,000 man years of expertise and many senior industry figures.

With the recent incorporation of City Financials, Speranza Systems and Treasura, more than 500 of the world’s leading corporations now rely on treasury solutions from Wall Street Systems. Corporate clients include GE, Porsche, Merck & Co, Toyota Financial Services, Baeicr, Ford and Procter & Gamble.

Corporations who use a treasury solution from Wall Street Systems have the peace of mind of that comes from working with a long established and financially robust solutions partner. With an unrivalled implementation track record, Wallstreet clients know their treasury operations are in safe hands.

Wall Street Systems has an outstanding reputation for quality and responsive service, and prides itself on helping customers achieve long lasting benefits and results.

Wall Street Systems has 700 employees, operating out of 14 offices worldwide and servicing over 650 banking, corporate and central bank customers. Our software processes millions of transactions, aggregating to trillions of dollars every day.

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Products and Services

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info@wallstreetsystems.com
**G.Treasury**

G.Treasury SS (G.Treasury) specializes in providing world-class treasury management software for the automation of global corporate treasuries, serving the needs of global corporate treasurers with an emphasis on operational support and maintenance. Our solutions are designed to efficiently process and manage complex financial transactions, ensuring smooth operations and minimizing errors.

**Core Functions**
- **Cash and liquidity management.**
- **AutoBank automatic cash application.**
- **Settlement/reconciliation (including SWIFT connectivity).**
- **Outsourcing.**
- **Treasury management.**

**G.Treasury™**

G.Treasury™ is a comprehensive solution for financial institutions and corporate treasuries, offering a wide range of services that help manage financial transactions and investments. With its intuitive user interface and powerful features, G.Treasury™ empowers users to streamline financial processes and make informed decisions.

**Benefits**
- **Single platform - both ASP/SAAS onsite.**
- **High performance.**
- **Proven. Why G.Treasury?**
- **Outstanding customer service.**
- **Overall ease of use with comprehensive functionality that is unparalleled in the marketplace.**
- **One focus on treasury management systems (TMS).**
- **Cash functions:**
  - Dynamic cash positioning.
  - Robust reporting.
  - Secured funds transfers.
  - Enhanced forecasting.
- **Core functions:**
  - Foreign exchange (FX) exposure management.
  - Bank and account administration.
- **Technology:**
  - Cloud solution.
  - Integration with third-party systems.

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**Hanse Orga**

Hanse Orga is a renowned consultancy and software solutions provider that specializes in financial transaction processing and corporate treasury management. Our solutions are designed to maximize efficiency and control, ensuring that businesses operate smoothly and economically.

**Why Hanse Orga?**
- **High performance.**
- **Outstanding customer service.**
- **Overall ease of use with comprehensive functionality that is unparalleled in the marketplace.**
- **One focus on treasury management systems (TMS).**
- **Cash functions:**
  - Dynamic cash positioning.
  - Robust reporting.
  - Secured funds transfers.
  - Enhanced forecasting.

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**OpenLink’s Solution for Treasuries with Commodity Exposures**

OpenLink offers a fully integrated software solution that addresses the complex needs of treasuries dealing with commodity exposures. Our software is designed to provide comprehensive support and enable treasuries to manage their portfolios effectively.

**Core Functions**
- **Risk management.**
- **Reporting.**
- **Optimization.**
- **Automation.**
- **Integration.**

**CONTACT INFORMATION**

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Website: www.gtreasury.com

**G.Treasury**

G.Treasury is a private Romanian independent software vendor (ISV) and consultancy company focused on reliably ensuring the financial transactions exchange and processing. G.Treasury delivers innovative products and solutions for real-time funds transfer management, empowering financial institutions, corporate treasuries and small and medium-sized enterprises (SMEs) to:
- Improve structure, centralize their financial transaction business flows.
- Ensure interoperability by aligning their financial transaction systems to international market standards.
- Automate their transactions flow (straight-through-processing (STP)).

**Benefits**
- **Bank fee analysis.**
- **Bank and account administration.**
- **Foreign exchange (FX) exposure management.**
- **Comprehensive debt and investment management.**

**CONTACT INFORMATION**

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Tel: +1 847 847 3706
Website: www.gtreasury.com

**Allevo**

Allevo is a private Romanian independent software vendor (ISV) and consultancy company focused on reliably ensuring the financial transactions exchange and processing. Allevo delivers innovative products and solutions for real-time funds transfer management, empowering financial institutions, corporate treasuries and small and medium-sized enterprises (SMEs) to:
- Improve structure, centralize their financial transaction business flows.
- Ensure interoperability by aligning their financial transaction systems to international market standards.
- Automate their transactions flow (straight-through-processing (STP)).

**Benefits**
- **Scalable - over 50 modules.**
- **Proven choice for users.**
- **Controls, and measure treasury performance.** All support and development services performed by our SWIFT certified technical and business experts (on EUCLID, TARGET2, cash reporting, bulk payments SEPA, corporate, Trade Services Utility (TSU) and funds, SWIFT Alliance Suite and RIA).

**Products and Services**
- **Core functions:**
  - Cash and liquidity management.
  - AutoBank automatic cash application.
  - Settlement/reconciliation (including SWIFT connectivity).
- **Benefits:**
  - Scalable - over 50 modules.
  - Configurable - user friendly.

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Furthermore, if required, both work flows and reports can be readily configured to adhere to propriety business demands using OpenLink’s embedded tools.

OpenLink’s IT infrastructure is scalable and flexible to support both today’s challenges as well as the capitalisation on tomorrow’s opportunities. Our software is available as a local installation or a hosted solution. Headquartered on Long Island, New York, OpenLink’s diverse client list includes more than 450 of the world’s largest and most prestigious investing and trading institutions including banks, insurance, finance, pensions, hedge funds and corporations. Our 100+ staff members are located in 11 regional offices worldwide.
Sungard

Sungard is one of the world’s leading software and technology services companies. The company has more than 20,000 employees and serves 25,000 customers in 70 countries. Sungard provides software and processing solutions for financial services, higher education and the public sector. It also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue of about US$3bn, Sungard is ranked 434 on the Fortune 500 and is the largest privately held business software and IT services company.

Sungard AvantGard offers a full suite of solutions for liquidity management focused on treasury, payments and receivables management. In addition, AvantGard offers connectivity from these solutions out to a broader ecosystem including foreign exchange (FX) management, electronic banking account management (eBAM), SWIFT, banks, collection agencies, credit data, market data, money market funds (MMFs) and more.

Furthermore, as a SWIFT Global Partner, Sungard AvantGard helps corporations improve corporate-to-bank connectivity, which includes providing several options to connect to the SWIFT Network and to manage that connection.

From basic cash management to sophisticated risk analysis, investment/debt management, trading, netting, etc, AvantGard Treasury can meet a wide range of requirements. The AvantGard global services team delivers domain expertise and best practices as part of a full-scale implementation with detailed training, and ongoing support services. AFP hosted solution and managed services delivery are also available to help reduce total cost of ownership and offer a comprehensive approach to solution delivery.

Over 30,000 professionals in more than 1,800 companies, in greater than 40 countries rely on Sungard’s AvantGard to optimise liquidity, increase velocity of free cash flow, and remove inefficiencies across the ecosystem.

Thomson Reuters

Thomson Reuters is the largest provider of risk and trade management solutions globally, servicing over 700 financial institutions. Our solutions offer sophisticated, tailored functionality at every step of the trade, from straight-through processing (STP) enabled front-to-back trading systems to enterprise-wide risk management. We have the global reach and local expertise that is required of a long term strategic partner with more than 950 risk professionals worldwide. And with more than 20 years of experience, our customers can rely upon Thomson Reuters’ proven track record of delivering complex solutions to meet their exact requirements.

Products and Services
Kondor: a market-leading front to back trade and risk management real-time solution that allows users to manage global trading activities on a single, flexible and extensible platform. Why choose Kondor:
• Global and local coverage, with the expertise to understand our customer needs.
• Cost-effective front to back coverage of all areas, reducing total cost of ownership.
• Award-winning asset class coverage - unlimited vanilla and structured instrument coverage.
• Truly extensible and flexible solution - redefining consolidation.
• Maintain visibility and control - gain insight with real-time data and sophisticated analytics, analysis and reporting.

KGR: an integrated, real-time market risk, credit risk and limits management product. Why choose KGR:
• Intuitive and dynamic risk dashboards.
• Leverage front office capabilities in the risk department.
• Credit and market risk engines in one product.
• Sophisticated and flexible stress testing.
• Highly flexible limits rules.
• Powerful data aggregation and analysis engines.
• Open, flexible and generic data model.

TopOffice: a new solution from Thomson Reuters that provides a consistent, integrated view of profit and risk across the business, in real time. Why choose TopOffice:
• Proactively manage the business on the basis of risk-adjusted profit and loss (P&L).
• Access information in real time and respond to rapid market changes.
• Run multiple stress tests and drill down into native views to assess risks quickly.
• Eliminate risk management silos and optimise use of capital.
• Achieve faster time to market with less resources to gain competitive advantage.
# TMS Functionality Matrix 2011

## SYSTEM NAME

| COMPANY | Allianz Treuhand | ATE | Bear Stearns | Credit Suisse | First Boston | Francotyp T1 | FIS | Giesecke 
|---------|------------------|----|-------------|--------------|-------------|-------------|----|----------
| net ATOM AvantGard | ◆ | | | | | | | 
| STAR | | | | | | | | 
| GTreasury | | | | | | | | 
| WebCash | | | | | | | | 
| Integrated Treasury System ES | | | | | | | | 
| AIF2 | | | | | | | | 
| Risk Management | | | | | | | | 
| e-Trade | | | | | | | | 
| Murex | | | | | | | | 
| Thomson Reuters Murex | | | | | | | | 
| Kondor Trade Processing | | | | | | | | 
| Parity | | | | | | | | 
| Murex | | | | | | | | 
| Manex | | | | | | | | 
| Systems Allevo Salmon | | | | | | | | 
| Financials | | | | | | | | 
| SaaS | | | | | | | | 
| Wall Street | | | | | | | | 
| Prime | | | | | | | | 
| TreaSure | | | | | | | | 
| Systems | | | | | | | | 
| Financials | | | | | | | | 
| Suite | | | | | | | | 
| Wallstreet Treasury | | | | | | | | 
| TreaSure | | | | | | | | 

## TMS Functionality Survey between May-August 2011 are included.

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<th>Murex</th>
<th>Systems Allevo Salmon</th>
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## 1. Dealing - Financial Instruments

### Forex Exchange
- Spot
- Forward
- Foreign exchange (FX) swap
- FX options (near-the-money (OTM))
- Risk management - Financial Instruments
- Foreign exchange

### Derivatives
- Structured transactions - FX
- Debt
- Interest rate products

### Electronic dealing:
- Cash management
- Credit
- Compliance

### TMS implementation
- Support
- Support for Windows

### TMS Functionality
- Support for third party reporting tools

## 2. Cash Management

### Foreign currency
- Foreign exchange

### Derivatives
- Derivatives
- Debt interest rate products

### Electronic dealing
- Cash management
- Support for Windows

### TMS implementation
- Support
- Support for Windows

## 3. Accounting

### Foreign currency
- Foreign exchange

### Derivatives
- Derivatives
- Debt interest rate products

### Electronic dealing
- Cash management
- Support for Windows

### TMS implementation
- Support
- Support for Windows

## 4. Reporting

### Foreign currency
- Foreign exchange

### Derivatives
- Derivatives
- Debt interest rate products

### Electronic dealing
- Cash management
- Support for Windows

### TMS implementation
- Support
- Support for Windows

## 5. Security

### Foreign currency
- Foreign exchange

### Derivatives
- Derivatives
- Debt interest rate products

### Electronic dealing
- Cash management
- Support for Windows

### TMS implementation
- Support
- Support for Windows
gtnews hosted the second annual Global Corporate Treasury Awards in Toronto, Canada, 20 September 2011.

The Global Corporate Treasury Awards, sponsored by Bank of America Merrill Lynch, pays tribute to treasury innovation that has contributed to the success of a corporation’s business.

gtnews would like to congratulate all of the 2011 category winners.

www.gtnewsawards.com