



ERI's OLYMPIC Platform Contributes to SG Private Banking's Regional Expansion

Case Study

The ever growing needs to comply with exceedingly strict financial regulations and at the same time cater to modern banking demands have made it necessary for banks to adopt up-to-date computing platforms in order to stay ahead of the competition. A versatile yet flexible system is essential in enabling the banks to provide highly responsive, comprehensive solutions for clients, more so in private banking where complex issues like money laundering and security need to be decisively dealt with while providing very high levels of personalised service to clients.

ERI's integrated, real-time banking and asset management software solution, the OLYMPIC Banking System is recognised as the most comprehensive package on the market, chosen by over 260 banks and financial institutions spread over 30 countries across Europe, Asia and U.S.A. ERI is the market leader in the provision of banking and asset management software in Luxembourg, Monaco and Switzerland and with more

than 530 highly qualified staff, is well established in diverse financial centres such as Brussels, London, Paris and Singapore.

In constant evolution, the OLYMPIC Banking System provides extensive coverage of Front, Middle and Back office functions for the most demanding banking institutions, including e-banking

and e-brokerage services. Its modular feature allows banks to initially set up a core system, and then add optional modules as their needs evolve. The highly flexible parameter-based design also meets most

requirements through parameter changes. The multi-language, multi-currency, multi-site and multi-date features offer a full range of analysis, decision-making and monitoring tools.

While sophisticated technology (Service Orientated Architecture, Java etc.) behind the OLYMPIC Banking System acts as an enabler, it is not the be-all and end-all. ERI's customer service strategy is crucial in facilitating the successful adoption and management of the system. Quality of service remains a constant priority – ERI's

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expanded its staff strength to 400 in Asia, including Japan and India. "The business is expanding further in many other Asian markets where there is a strong growth in wealth creation and we are one of the fastest growing private banks in the region," said SG Private Banking Regional CEO Daniel Truchi.

To build on their success, SG Private Banking decided to set up a regional support function hub in Singapore with updated systems, processes and specialized teams, in a new entity, fully dedicated to private banking. The whole SG Private Banking activity in Singapore was therefore transferred to the newly created branch of Societe Generale Bank & Trust (SGBT). As a result of this

clients are provided with all the services necessary to run successful projects: consulting services, project management, customisation analysis, development, assistance with parameterisation, training and maintenance. In fact ERI has an enviable reputation of successful implementation projects – fairly rare in the world of software vendors!

Expanding Fast in a Growing Market

SG Private Banking is the latest successful Asian implementation for the OLYMPIC Banking System, which is also used by a number of other leading banking groups in the region. Since its establishment in 1997 in Asia, SG Private Banking has been reporting average growth of above 35% per year and has



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transition, SG Private Banking faced multiple and simultaneous IT challenges among which the key was to find the right balance.

“Of course, in private banking, systems must be reliable and secure. But we also expect them to be flexible enough to be adjusted to our clients needs as well our own internal requirements,” said SG Private Banking Regional COO Patrick Dreyfuss. “The turnaround time must be as small as possible in order to cope with our ever-evolving environment - the capacity to handle new products, to offer new services or to comply with new regulatory requirements for example. Furthermore, we also have to constantly increase our efficiency as volumes are continuing to grow.”

“It’s also an objective for our systems to help SG Private Banking to accelerate current and future developments in the region, in line with the business strategy. This is why we decided to go for a regional set-up, with regional support function teams, for back office and finance in particular,” according to Mr Dreyfuss.

Due to its strong reputation as a proven private banking system with a large client base, the OLYMPIC Banking System was incorporated into SG Private Banking’s global strategy across its international network. The fact that it was already

implemented in Singapore provided additional comfort that the system would be able to cope with local regulatory requirements.

“In this context, OLYMPIC is a stable and robust system, which covers all the core functions of private banking. Setting up STP processes, we also took advantage of its open architecture and the multiple sets of parameters available to facilitate the integration with our other systems. For instance, we could adjust the operational controls we implemented in OLYMPIC depending on the level of integration of the processing of various

products,” added Mr Dreyfuss. “In addition, it has a multi-centre capability which is a key feature to implement a regional set-up - with most parameters and static data being regional - but the implementation is still

flexible enough to enable local processing or regulatory specificity when needed,” he said.

SG Private Banking expects to reap both operational and strategic benefits from this set-up. For instance, the platform effectively enables SG Private Banking to deal efficiently with the continued growth of activity, while its scalability leaves a large margin to cope with the further business growth that SG Private Banking anticipates. The level of integration should also contribute to

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keeping operational risks under tight control in the long run.

“Having a bank dedicated to private banking will enable us to focus the energy of all our teams to serve our private high net-worth clients. For instance, as a result of the set-up of our overall project, we have already significantly improved our cash advices and statements and are now working on offering new services to our clients,” explained Mr Dreyfuss. “From a strategic standpoint, we’re now looking forward to the possibility of leveraging on the regional platform as we intend to rapidly develop further in the region.”

Managing Transition

SG Private Banking placed the OLYMPIC Banking System implementation as the core stream in their program, which represented more than 20 main projects in parallel overall. This included establishing the new branch while obtaining the necessary regulatory approval, creating new departments, setting up the systems for back office and integrating them with front office systems, as well as designing all the new processes, among others.

“In this context, the whole Singapore implementation took only fifteen months, from the detailed study of the technical and functional architecture to the “go live”. After we successfully completed around 500 tasks during an intensive migration week-end, the operations were

successfully processed from day one, in spite of the large volumes involved and the diversity of our activities and product,” said Mr Dreyfuss.

Several factors were crucial to this successful implementation, first of all staff commitment, team spirit and professionalism. The teams were also provided with the assistance of various experts, including technical and functional consultants from ERI. This enabled greater efficiency in finding and implementing the right solutions swiftly, be it to conceive and plan the migration step by step, or to set up new systems and adapt existing ones.

Thorough and methodical integration testing and end-user training was of paramount importance, while the full support of all levels of management was essential to cope with the unexpected that inevitably crops up.

With their regional hub now in place, SG Private Banking’s strategy is naturally to leverage on it. Subject to regulatory approvals, SG Private Banking in Hong Kong will adopt a similar approach this year – its activity would be transferred to a new branch to be created and its transactions processed by the Singapore back office teams and systems.

“Going forward, we intend to leverage further on our hub to penetrate new on-shore markets faster and at a lower cost,” revealed Mr Truchi.

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