Synechron Business Consulting
Accelarating Digital for financial Services

Digital
- Digital Strategy
- Innovation
- Experience Design
- Creative & Emerging Engineering
- Blockchain COE
- Artificial Intelligence COE
- InsurTech COE
- RegTech COE
- Augmented / Virtual / Mixed Reality
- Mobility
- Cloud
- Data Analytics

Business Consulting
- Enterprise Strategy, Architecture and Transformation
- Client Experience and Lifecycle Management
- Data Science, Engineering and Governance
- Regulatory Change and Compliance
- Finance and Risk Transformation
- Innovation Management
- Program Management Services

Technology
- Technology Consulting
- Application Development
- Automation
- Enterprise Architecture & Cloud
- Quality Assurance
- Systems Integration
- Data & Analytics
- IT and Database Support
- Microservices and API Development
- Business Process Management

Our Value Proposition

A unique approach to market differentiation in the financial services domain

Unlike other firms, Synechron's "Power of 3" approach and financial services expertise gives us a competitive edge to tackle our clients’ problems from any vantage point with great depth. Synechron combines the "Power of 3" - business process knowledge, digital design and core technology delivery excellence - to drive transformative solutions. We have the unique ability to provide an end-to-end approach, from business consulting through technical development to digital enhancement. This empowers us to deliver solutions to some of the toughest business challenges.
Business dynamics within the financial services and insurance industries are changing fast. Regulatory mandates, revenue pressures, cost income ratios, and digital disruption are competing agenda items for stakeholders across the business. Synechron Business Consulting provides expert management consulting services to global financial services and insurance organizations, in areas related to business transformation, innovation and market disruption.

We focus exclusively on Banking, Financial Services, and Insurance, and therefore, bring to our clients a deep knowledge of the challenges, operations, and best practices in their industry. We help them solve the most complex business challenges across a number of areas.

**Consulting our clients on how to Accelerate Digital**

**Enterprise Strategy, Architecture and Transformation**
After a decade of regulatory changes, cost pressures, and shifting user expectations, new technologies and competition have started to challenge traditional business models. Our teams understand organizational dynamics, regulatory bounds, and the wider business context.

**Regulatory Change and Compliance**
Our consultants have built up a strong track record of working with clients to shape, architect, and deliver complex regulatory programs on time and within budgets, across multiple geographies.

**Innovation Management**
We help our clients tackle the largest challenges they face while embarking on new areas of innovation. What innovative approaches should we embrace? How should we apply them?

Synechron’s business knowledge allows us to advise clients on how to apply innovation to their businesses through innovation labs, proof of concepts, proof of value projects, pilots, and enterprise scale transformations.

**Program Management Services**
BFSI firms continue to face cost pressures across competing priorities making high-quality delivery a key focus. Synechron’s program management helps firms optimize business value and minimize delivery risk.

**Finance & Risk Transformation**
We understand the business challenges related to market risk, credit risk and operational risk across the enterprise as well as finance, treasury, and accounting risks related to everyday business and complex risk regulations like FRTB, IFRS, US GAAP, and Basel III.

**Client Experience and Lifecycle Management**
Synechron is helping firms to leverage the latest advances in multi-channel banking and digital innovation to enable better customer experience, leading to high retention, lower attrition, and increased wallet share.

**Data Science, Engineering and Governance**
Our well-regarded enterprise data practice has strong experience in leading major engagements in enterprise data architecture and governance, data analytics and AI, data visualization, and data quality improvement.

We support our clients in successfully translating business strategy into new organizational designs, optimized business processes and enterprise-wide technology solutions.

**These include:**
- Capital Markets
- Investment Banking
- Corporate and Commercial Banking
- Wealth and Asset Management
- Custodial and Fund Services
- Market Infrastructure Providers e.g. Stock Exchanges
- Retail Banking
- Corporate Cards and Payments
- Insurance (Property and Casualty and Reinsurance)
Our clients are operating in an increasingly complex business environment, which requires rethinking sources of strategic advantage, innovation and efficiency. The drivers for a fundamental rethink can include changes within the competitive landscape, internal restructurings, regulatory mandates, cost pressures, and more. While some banks and insurance companies are evaluating new strategies through their internal innovation labs and centers of excellence, others are investing partnerships in the FinTech and InsurTech communities. Still others are considering what their digital strategies and legacy transformation approaches should be. How should they embrace direct to customer strategies that create client ecosystems and leverage data analytics? What about new business models?

Synechron’s strategy consultants combine strong banking, financial services, and insurance industry expertise with an understanding of organizational dynamics, to reimagine operating models, reengineer capabilities and processes, redesign organizations, improve partnership ecosystems and futureproof other critical business components. Our teams have built up a strong track record to deliver complex engagements.

We offer and excel at:

- Business and operating model design
- Enterprise architecture capabilities
- Strategic cost transformation programs
- IT Strategy, blueprinting and path-to-execution
- Business and operations blueprinting and path-to-execution
- IT and operations effectiveness
- Portfolio management and governance
- Supporting various delivery paradigms such as agile and scrum
- Workforce transformation including processes, technology and staff

The financial services industry is dealing with competing priorities in terms of focus and budgets, all of which require successful execution of change under tight constraints and increasing scrutiny. Such situations may include business restructurings, regulations, operations transformation or complex technology-enabled transformation programs.

Synechron’s program management ethos supports optimal management of business value and delivery risk. Our approach works towards execution of plans on time and within budgets, to maximize business value. We leverage tested frameworks and tools, which are always contextualized for a client situation. Our experienced practitioners understand organizational dynamics, usage of techniques such as Agile, and constructively challenge the status quo within our clients’ context. They bring experience and rigor to help shape, define and deliver such programs.

We offer and excel at:

- Business transformation and value management
- Program management and delivery, including workstream management
- Transition management for a seamless move from change to BAU
- Program assurance capabilities to ensure oversight
- Program portfolio management
- MI reporting for improved tracking and transparency
From onboarding to offboarding, firms are a thin line to improve customer experience while mitigating risk, reducing costs and maximizing efficiency. Synechron is working with clients to achieve the highest standards of customer due diligence, know your customer (KYC), and anti-money laundering (AML) requirements are met. Simultaneously, we are helping these businesses to leverage the latest advances in multi-channel banking and digital for better customer experience, leading to high retention, low attrition, and optimal monetization.

Synechron’s Client Lifecycle Management (CLM) and Financial Crime practitioners have worked with clients to provide pragmatic solutions in areas such as:

- Client experience and journey mapping
- Client onboarding to meet client demands for improved timeliness, transparency and accuracy while also exceeding regulatory obligations
- Client Lifecycle Management Tooling
- KYC Utilities
- Smart Client Data Sourcing
- Remediation and Transformation
- AML and Transaction Monitoring

Client Experience and Lifecycle Management

Regulatory mandates have been a key focus area for our clients and a key driver of industry transformation for more than a decade. Our clients are increasingly looking for the ability to deliver cost-effective regulatory compliance as business hygiene. They also want to use them as a lever for developing strategic advantage in the market. This effectively requires firms to anticipate the future regulatory frameworks, rethink the medium-to-long-term business and IT architecture, and apply emerging technologies such as automation to minimize people dependencies for regulatory compliance.

Our consultants have built up a strong track record of working with clients to shape, architect, and deliver complex regulatory programs across regulations. These include: MiFID II, Dodd-Frank, EMIR, IFRS, Ringfencing, Brexit, and more. We’ve done it on time and within budgets, across multiple geographies with tested methodologies and frameworks to collaborate with clients. This allows us to minimize changes and develop enhanced compliance auditability.

We offer and excel at:

- Regulatory impact assessment
- Gap analyses
- Regulatory roadmap creation
- Training program creation and implementation
- Operating model and change management programs
- Financial services, insurance, and data regulations (eg. MiFID, IFRS, GDPR, PSD II, etc.)
- Policy and procedure updates
- Enhanced control verification through auditability and traceability
- Regulatory reporting across multiple geographies and regulatory regimes (SEC, FINRA, CFTC, FCA, European Commission, etc.)

Regulatory Change and Compliance
Robust data underpins the successful delivery of most business objectives within financial services. This includes regulatory demands, enterprise transformation programs, customer experience and digital initiatives. In addition, data can be leveraged to deliver new revenue streams for our clients and targeted customer service for their clients. We believe that data-driven organisations are the future of business.

Our well-regarded enterprise data practice has strong experience in leading major engagements in Enterprise Data Architecture and Governance, Data Analytics and AI, Data Visualization, and Data Quality Improvement. It has worked with leading clients to improve data architecture for business and IT, reduce data management and sourcing costs, improve data quality and reporting, monetize the value of data, improve compliance, and ultimately ensure the effectiveness of business decisions.

We offer and excel at:
- Business Case Analysis
- Data Science Modeling
- Use Case Development
- Data Analytics, Business Intelligence, and Reporting
- Data Ingestion and Analysis
- Data architecture and platform design
- Data Engineering

Robust data underpins the successful delivery of most business objectives within financial services. This includes regulatory demands, enterprise transformation programs, customer experience and digital initiatives. In addition, data can be leveraged to deliver new revenue streams for our clients and targeted customer service for their clients. We believe that data-driven organisations are the future of business.

Our well-regarded enterprise data practice has strong experience in leading major engagements in Enterprise Data Architecture and Governance, Data Analytics and AI, Data Visualization, and Data Quality Improvement. It has worked with leading clients to improve data architecture for business and IT, reduce data management and sourcing costs, improve data quality and reporting, monetize the value of data, improve compliance, and ultimately ensure the effectiveness of business decisions.

We offer and excel at:
- Business Case Analysis
- Data Science Modeling
- Use Case Development
- Data Analytics, Business Intelligence, and Reporting
- Data Ingestion and Analysis
- Data architecture and platform design
- Data Engineering

Financial services firms are looking increasingly looking to align finance and risks, a form of competitive advantage. This is in addition to improving compliance, transparency, architecture standards, cost effectiveness and overall integrity for finance and risk areas. We have deep expertise and real-world experience solving the challenges faced by today’s Chief Financial Officers (CFOs) and Chief Risk Officers (CROs). Our practitioners bring a rounded business, technology and operations perspective to trusted clients. We provide holistic solutions around processes, organization and technology. This is evidenced by our successful track record in delivering some of the most challenging programs and changes required in these functions.

We offer and excel at:
- Finance and Risk-aligned Architectures
- Shared service and Center of Excellence (CoE) capabilities
- Prudential Reporting
- IFRS17, IFRS9 and BCBS 239 implementation
- Basel credit and market risk solutions and implementations
- FRTB Capital assessments
- Near-real-time liquidity management solutions
- Right-shoring, risk control and reporting functions
Synechron is working with our clients to lead them through the digital revolution. Managing their innovation strategies and programs is a key focus area. We’ve worked with clients to help them set up their innovation labs and centers of excellence, gain value from innovation partnerships, and develop proofs of concept and minimum viable products around new and emerging technologies like Blockchain, Artificial Intelligence, Virtual and Augmented reality, and more.

Throughout this process, we serve as strategic advisors on how to apply innovation to financial services and insurance domain-specific use cases, with the business challenge always at the heart of the program. We partner with our digital and technology teams to deliver end-to-end programs that include project roadmaps for future state vision and future, future state vision.

Synechron is engaged by a Tier 1 bank to help navigate the complicated web of business domains and uncertain timelines to deploy the necessary regulatory framework to comply with FRTB. One of the primary obstacles presented by FRTB is Non-Modellable Risk Factors (NMRF). While our client had made high-level assessments, a more accurate tactical assessment was requested based on transaction observation regulations.

Synechron deployed Risk and Architecture SMEs to compile a detailed analysis of the regulation, incorporating understanding of financial products and bank business domains to logically derive FRTB data requirements and communicate these with stakeholders. The Reference Architecture Framework was implemented as an architecture tool to illustrate the impact of FRTB upon the various business processes and domains touched upon by FRTB.

To properly assess NMRF, Synechron documented the full list of risk factors used both in the current VAR model and in the RNIV process. A tactical transaction collection process was used for a proof of concept, which were shared in a cross-industry pooling activity. Synechron leveraged its network of contacts for each asset class to collect data against an aggressive timeline. This data required pre-processing to standardize the data format, and remove internal trades and other non-qualifying data. The results led to a broader assessment process across similar risk factors in order to estimate potential impact areas across all risk classes and create an action plan to further risk engineering Support knowledge transfer across SWAT teams.

We offer and excel at:

- Business case assessment and development
- Creation of Center of Excellence, Innovation Lab, and proofs of concept (POCs)
- Capability development for enterprise-wide deployment of emerging and disruptive technologies such as AI, distributed ledgers, robotics, virtualization, scalable compute, DLT, RPA, etc.
- Communications management and organizational alignment
- Training, learning and development related to new and emerging technologies
- Change management programs to institutionalize a culture of innovation

Business Need:

Synechron has been engaged by a Tier 1 bank to help navigate the complicated web of business domains and uncertain timelines to deploy the necessary regulatory framework to comply with FRTB. One of the primary obstacles presented by FRTB is Non-Modellable Risk Factors (NMRF). While our client had made high-level assessments, a more accurate tactical assessment was requested based on transaction observation regulations.

Solution:

Synechron deployed Risk and Architecture SMEs to compile a detailed analysis of the regulation, incorporating understanding of financial products and bank business domains to logically derive FRTB data requirements and communicate these with stakeholders. The Reference Architecture Framework was implemented as an architecture tool to illustrate the impact of FRTB upon the VAR and business processes and domains touched upon by FRTB.

To properly assess NMRF, Synechron documented the full list of risk factors used both in the current VAR model and in the RNIV process. A tactical transaction collection process was used for a proof of concept, which were shared in a cross-industry pooling activity. Synechron leveraged its network of contacts for each asset class to collect data against an aggressive timeline. This data required pre-processing to standardize the data format, and remove internal trades and other non-qualifying data. The results led to a broader assessment process across similar risk factors in order to estimate potential impact areas across all risk classes and create an action plan to further risk engineering Support knowledge transfer across SWAT teams.

Benefits:

- Complete current state analysis of in-scope IT component architecture
- Development of Target Operating Model architecture to remediate gaps
- High-level data impact assessment including detailed list of FRTB data attributes required to remediate gaps
- Leveraging of transformation programs to fulfill FRTB data requirements
KYC and Digital Identity – Blockchain Consortium
R3 w/ 39 Global Banks

Objective:
The project, known as LEIA 2, is one of the largest collaborative DLT projects and includes 39 banks located across 4 continents. The collaboration will work toward developing a KYC functional prototype on the Corda platform.

Solution and Benefits:

- The project kicked off in July 2017 with a three-month sprint to identify objectives and business requirements, define a roadmap, and develop.
- The project aims to solve the problems around data collection, data validation, customer experience and data privacy that plague current KYC processes in corporate banking.
- The solution would fit within the existing framework of in-house and external data providers, but also build toward a more disruptive vision for bank processes and the customer experience.
- DLT has inherent features that allow it to address KYC requirements for validated, trusted data without the risk of tampering or fraud.
- The technology also enables self-sovereign distribution models that enable the data owners, the Corporates, to control the distribution of their data.

Basel III / LCR Measures
Global Tier 1 Bank

Business Need:
A global Tier 1 bank engaged Synechron to perform a gap analysis and create an implementation roadmap from requirement analysis through functional testing. Synechron was selected due to extensive experience in regulatory change and a proven knowledge of Basel III.

Solution:
Synechron focused on designing and implementing liquidity related aspects of Basel III, most notably Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), and expanding into High Quality Liquid Assets (HQLA) mapping. This required the mapping and standardization of treasury and finance system interfaces. Synechron then implemented external disclosure to the regulators and for internal control groups. Lastly, Synechron designed and implemented Standard Approach for Measuring Counterparty Credit Risk (SA_CCR) for measuring Exposure at Default (EAD) for Counterparty Credit Risk. This replaced both non-internal models, the Current Exposure Method and the Standardized Method.

Benefits:
- Basel compliance achieved through implementation of LCR and SA_CCR, covering both group and local regulators.
- Established baseline for future regulations and compliance requirements with data lineage for tracing and transparency and internal control and reports for controllers.
- Enhanced efficiency and development flexibility through standardization of interface between finance and treasury system, and risk finance PIPE.
- Enabled implementation of Target Operating Model (TOM).
- Support for testing and implementation across multiple regulators.
Recognizing the challenging regulatory environment, a global Tier 1 bank engaged Synechron to develop an internal RegTech CoE with the immediate need to meet MiFID II deadlines. Additionally, this initiative required a long-term solution for the ever-increasing demands of regulatory and compliance reporting, necessitating the creation of a scalable architecture that could be the foundation of future regulations.

Synechron approached this on multiple fronts, starting with the creation of a regulatory knowledge base with subject matter experts to establish a series of business and technology best practices and strategic approaches. This resource group trains staff and implementation teams, while overseeing projects and providing operational support. The knowledge foundation extends to technology teams for the development of a series of RegTech solutions to tackle global regulatory challenges. Synechron identified seven initiatives to exact strict regulatory compliance and reduce cost:

- Define CoE: Identify the needs and core function of CoE, evaluate existing capabilities, and strategize structure to oversee standardized regulatory implementation and provide ongoing operational support.
- Subject Matter Experts: Establish a core group of regulatory experts to drive all actions.
- RegTech Solutions: Develop solutions for Traceability Mappers, Regulation, Control Monitoring, Dashboards, and more.
- SWAT Teams: Train project execution teams of analysts and technologists, versed in regulatory demands and corporate strategy.
- Governance: Ensure RegTech delivery with the necessary control supporting regulatory accountabilities.
- Flex Team Resourcing: Ensure resourcing can scale appropriately to all staffing needs.
- Synechron Training Academy: Support knowledge transfer across SWAT teams.

Benefits:

- Consolidated regulation approach leading to cross-bank standardization and cost savings.
- Ring fence of regulation delivery talent to deliver across bank for any regulation, reusing expertise and reducing costs.
- RegTech tools and applications to enable faster time-to-market.
- A flexible foundation for the development of future regulatory compliance.

Leading U.K. Investment Manager
Target State Architecture for Digital Transformation

A leading U.K. Investment Manager sought to undergo a large-scale digital modernization of numerous legacy systems with a key focus on its data and application integration layer.

The firm was limited by a fragmented data landscape and wanted heightened efficiency, improved delivery agility, long-term cost reduction and an optimized IT landscape.

Synechron was selected to propose a Target State Architecture (TSA), provide technology recommendations, and create a project roadmap for a data and application integration layer.

Benefits:

- To assess the client landscape and understand existing states, current challenges, and future ambitions, Synechron hosted workshops with key product, IT and business teams, and senior leaders in digital, data and architecture.
- The TSA proposal consisted of a multi-phased, organic evolution toward an end-state to allow for higher maneuverability through course correction and to deliver value sooner.
- The roadmap was designed to effectively remediate workflows between legacy and new architecture through a series of solutions, carefully advancing toward the TSA.
- DevOps transformation was integrated into the roadmap.
- Technology stack recommendations and a high-level data lake design were provided.

Business Need: Solution:

- A strategic roadmap for a digital Data and Analytics Platform
- Real-time integration with other engagement channels
- Access to new levels of analytics
- Scalable data solution
Blockchain

Distributed capitalize Solutions for Financial Services

Synechron’s Blockchain Accelerators are working applications that will show you how blockchain can solve real-world operational problems.

Artificial Intelligence

Artificial Intelligence & Analytics – Applications for the Financial Services Industry

Synechron has identified six aspects of AI where it has built over a dozen solutions that allow financial institutions to enhance business operations, reduce operating costs and create better client experiences.

1 Trade Finance
2 Know Your Customer (KYC)
3 Smart Margin Calls

1 Natural Language Processing (NLP) and Generation (NLG)
2 Robotic Process Automation (RPA)
3 Cognitive Machine Learning

4 Mortgage Lending
5 Insurance Claims Processing
6 Global Payments

4 Data Science
5 Chatbots
6 Robo-Advisor
InsurTech

Addressing the Top Challenges Facing the Insurance Industry Today

Synechron’s InsurTech Accelerators utilize emerging technologies like Blockchain, Artificial Intelligence, The Internet of Things (IoT), Mobile, Customer Experience Design and other approaches and help to solve the top challenges facing the insurance industry today.

- **Blockchain**
- **Cognitive Machine Learning**
- **Robotic Process Automation (RPA)**
- **Mobile Solutions**
- **Customer Experience Design**
- **Internet of Things (IoT)**

RegTech

Accelerators focusing on the Regulatory Compliances within the FinTech industry.

Synechron’s RegTech Accelerator program allows Financial Institutions to **Take Control, Be in Control, and Demonstrate Control** of regulation through better defined, documented and auditable digital operations.

- **KYC Remediation**
- **Capital Walk Forward**
- **Intelligent Controls Testing**
- **Accounting Standard Normalizer**
- **Fundamental Review of the Trading Book (FRTB)**
- **Information Governance & Records Management**
Partnerships

Throughout its growth story, Synechron has strengthened its expertise across verticals to ensure it has experience in the most cutting-edge technologies and platforms. Some of our key partnerships include ConsenSys, Microsoft, Enterprise Ethereum Alliance, R3, Quantexa, Solidatus, Logical Construct, Finstra, Calypso, Murex, Prima Solutions, Pega, MAPR, Salesforce, Paradatec, BlockApps, Microsoft Gold Certification, Oracle Gold Partner, Liferay, Sitecore, Smartbear, Mobile Labs, Xcalar, and Cloudera. These partnerships also enable the immensely talented Synechron workforce to provide specialist digital, business consulting and technology services to its clients.

Innovation Partners

Systems Integration Partners

Technology Partners

Awards and Accolades

Synechron wins the 2018 Best Places to Work Award

Synechron wins the 2018 Best Use of Mobile

Synechron is shortlisted for FSTech Awards 2018 for Best Use of Mobile

Synechron wins Mobile Star Awards 2017 for Best Auto Application ‘DRIVE

Synechron wins the 2018 Best Insurance Software of the Year Award for its Blockchain and Accelerator

Synechron’s Blockchain Accelerators win the 2017 Markets Media Award for Best New Initiative

Synechron wins Mobile Star Awards 2017 for Best Auto Application ‘DRIVE

Synechron wins the 2018 Best Insurance Software of the Year Award for its Blockchain and Accelerator

Synechron wins the ACORD Innovation Award at ACORD 2017 for Visual Risk Accelerator and at ACORD 2016 for Blockchain and MyPosessions App

Synechron wins the 2018 Best Place to Work Award

Synechron is shortlisted for FSTech Awards 2018 for Best Use of Mobile

Synechron wins Mobile Star Awards 2017 for Best Auto Application ‘DRIVE

Synechron wins the 2018 Best Insurance Software of the Year Award for its Blockchain and Accelerator

Synechron wins the ACORD Innovation Award at ACORD 2017 for Visual Risk Accelerator and at ACORD 2016 for Blockchain and MyPossessions App

Synechron ranked in the Top 5 among the largest technology consulting firms in Charlotte, 2016