

European back and middle office provider of the year

Winner – Vermilion

VERMILION, THE UK-BASED client reporting system provider, managed to repeat its success in the 2015 Awards by once again scooping the top prize for European Back and Middle Office Provider.

The company had another fruitful year in terms of signing new clients, 16 worldwide, and in growing its North American unit by 50% in the past 12 months. In addition Vermilion continued to add new European clients, such as Danske Bank in Denmark.

The winning of new clients and contracts has also translated into improved revenues, which rose by 31%, and increased profit, both gross (37%) and operating (75%).

What most impressed the judges about Vermilion's 2016 entry was the fact that it continues to innovate and to launch new



Marcus Noble,
Vermilion

products. More specifically, it has channelled its innovation efforts into addressing an age-old issue in the reporting world – the length of time it takes to compile a report, which, due to the presence

of so many manual processes, can still take between 15-20 days.

In May 2016, it announced a new partnership with Chicago-based automated commentary provider Narrative Science to enable asset management firms to fully automate the writing of portfolio commentary and embed this capability directly within a client reporting suite. It is an enhancement that Vermilion says dramatically decreases costs by virtue of the reduced time needed to complete a report.

Vermilion has also enhanced its pitchbook creation service, V:Pitch, enabling sales teams to make on-demand presentations. And in February, it launched a new user interface for the Vermilion Reporting Suite with improved navigation and search facilities and a multilingual capability.

SHORTLIST

BNP PARIBAS SECURITIES SERVICES

The bank's DNA Reporting Toolset, an extension of its online reporting capabilities, has served to demonstrate BNPP SS's commitment to the asset servicing market and its ambition to develop a global model supporting asset managers internationally.

EUROCLEAR

Fundspace is the new brand for all of Euroclear's global fund services, uniting all of its back and middle office and trade servicing products, giving its diverse customer base, comprising asset managers, investors, distributors and investors, a single point of access. In a post-T2S and multi-asset class market, the judges recognised the value of such an initiative.

MILESTONE GROUP

The company engaged in a number of significant projects over the past 12 months catering for third-party administrators such as HSBC Security Services, Citi and RBC; life companies Prudential, Old Mutual Wealth; and platforms like Cofunds, which distributes more than 6,000 funds and tracks and processes more than 20,000 income distributions annually. In addition, Milestone Group also continues to serve asset managers like HGI, Jupiter, Aberdeen and Schroders with its NAV Oversight product.