SOLVEXIA

CUSTOMER STORY

# Leading wealth manager automates APRA reporting

**20**

days saved each year

**4**

weeks to deliver working PoC

**2**

months to deliver Phase 1 or production solution

# The customer

The customer is a leading wealth manager who has been helping Australians secure their financial independence for over 170 years. Founded in 1846, the organization has grown to become a leading provider of quality financial advice, products and services. The company has over 1,000,000 member accounts and A$202 billion* in funds under management and administration.

The company believes that success only comes from caring about people, providing outstanding service and consistent performance. This focus on excellence and consistency is echoed throughout the company, which is why the wealth manager chose Solvexia to optimize and automate the preparation of their APRA returns.

*(as at 1 May 2020)

# Challenge:
## manual data entry

The Fund Statutory Reporting team needs to prepare and submit returns to Australia's Prudential Regulation Authority (APRA) as part of their regulatory requirements. Completed on a quarterly and annual basis, the reporting is an essential part of the organization's reporting cycle. It ensures the company can comply with regulations while also providing credibility and confidence to the market and its customers.

The process of preparing and lodging APRA Returns into APRA's lodgement portal system "Direct to APRA" (D2A) was very manual. It relied heavily on staff to prepare financial data in Excel and then copy and paste this data into the appropriate returns, a common practice across APRA-regulated entities.

The company needs to submit data for more than 50 different forms. The process was time-consuming and reliant on a few key staff members. There was also the risk of human error associated with manual data entry into D2A. Furthermore, in 2021 APRA replaced D2A with a new system called Data Collection Solution (DCS). The team anticipated that DCS would significantly increase the amount of manual effort needed to populate and submit returns. With the submission process already requiring more than 10 days of effort each year (and growing with APRA demanding more forms and more detailed reporting), the wealth manager determined that a solution was critical to avoiding additional compliance costs and error risk.

**"Solvexia has greatly assisted our company to reduce the time and effort involved in preparing and lodging our Quarterly and Annual APRA Returns."**

Head of Fund Statutory Reporting

# Solution:

## automated data transformation

The wealth manager chose Solvexia to automate the preparation of XBRL data to be submitted to APRA. By automatically converting their Excel workpapers into APRA-ready XBRL documents, staff can easily upload the returns into APRA's D2A software. This solution saves significant amounts of time and mitigates the risk of errors associated with manual data entry.

As a first step, Solvexia delivered and demonstrated a proof of concept (POC) to determine the feasibility of automating this task. This step was vital as it provided the team with a fast and cost-effective way to assess the technology without committing to the entire project.

The next step was to design a fully automated solution. This involved the creation of two key process capabilities. First, Solvexia created a dedicated Excel-to-XBRL converter module. The module provides pre-tagged Excel template forms which take data from existing Excel workpapers and map these to the APRA forms. This library of APRA templates can be managed and added to by the users. When run, the module converts the Excel workpapers into APRA-ready XBRL.

Other key requirements included the need to transform original source data into formats that are suitable for APRA submission and to validate the data. This leverages Solvexia's highly flexible, low-code, processing platform. Using Solvexia, the solution can rapidly be adapted to handle all types of data transformation needed for the APRA reporting.

Solvexia ingests the wealth manager's Excel workpapers and then performs the necessary data transformations. The data is then converted to APRA-ready XBRL and automatically validated before being submitted to APRA. The solution works with APRA's current reporting tool (D2A) and will also support APRA's new tool (DCS).

**"Solvexia is highly professional, client-focused and committed to providing a quality service. I would recommend their services to any organization looking to find efficiencies in process via automation."**

Head of Fund Statutory Reporting

# Results:
## reduced compliance risk

The Fund Statutory Reporting team is now able to prepare their APRA submissions in minutes instead of days. Staff no longer need to spend their time performing the mundane task of copying and pasting or rekeying data into the APRA forms. Instead, their time can be reallocated to analysis and to improve the quality of their processes and data.

The wealth manager has mitigated key risks such as human error and is less dependent on the knowledge of key staff in relation to the submission of returns. Furthermore, the company has helped avoid significantly higher compliance costs that would otherwise have been the case when APRA launches its new reporting tool or adds new forms.

Also, the company implemented this solution at the height of the COVID-19 lockdown, with staff forced to work remotely. The project met key milestones to go live in time for the quarterly submissions. By leveraging a secure cloud technology like Solvexia, the wealth managerwas able to show the true value of using disruptive new digital technologies to improve outcomes for their company, staff and regulators.

### About Solvexia

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.