

VDF Flash at Schwyzer Kantonalbank

Open master data in a matter of seconds.

SIX Financial Information has implemented its VDF Flash service at Schwyzer Kantonalbank, enabling master data to be opened directly in the Finnova core bank system in a matter of seconds. Thanks to the consistency and quality of the data provided, the solution has streamlined workflows at the bank from the front to the back office.



Schwyzer Kantonalbank (SZKB) is an institution organized under public law and is wholly owned by the canton of Schwyz. SZKB's clients include private and investment clients, small and medium sized enterprises and public sector bodies. Its business areas include portfolio management, financing and investments, with a special focus on financial and succession planning, taxes and pensions.

Background

Prior to VDF Flash, the bank was frequently unable to trade new financial instruments in a timely manner as they were not available in the bank's systems. SZKB also needed the option of opening new securities in its core banking system Finnova on an ad-hoc basis so it could trade them straight away. An internal back office reorganization was seized as an opportunity to review existing processes and optimize them wherever possible. With the previous solution used to register securities, it took up to ten minutes before the master data were available in Finnova.

Subject to further changes in line with internal guidelines, it could take up to 15 minutes before a client advisor was able to enter an order in Finnova. In addition, the employee who requested the new security had to continually check whether the data had arrived in the system.

Master data in a matter of seconds

Given this need and in light of the longstanding successful partnership with SIX Financial Information, the bank decided to implement VDF Flash. VDF Flash delivers data relating to new securities in a matter of seconds and replicates them in full in the core bank system. To do this, back office employees request the securities details in Finnova. The core bank solution procures the information automatically from SIX in standard EDIFACT format and feeds them into the bank's overall workflow.

Added value for Schwyzer Kantonalbank

The introduction of VDF Flash has allowed the bank to significantly optimize the security opening process. Newly requested data are now available in Finnova in

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Stefan Ziegler, Group Head Securities Operations, Schwyzer Kantonalbank



15 seconds and can be processed immediately. This means that a security can be fully opened in one to two minutes. Both clients and client advisors benefit from the rapid opening process and can enter stock exchange orders more quickly. „The new solution has helped the bank simplify and streamline its working procedures,“ explains Stefan Ziegler, Group Head Securities Operations at SZKB. „Our Group can now focus on control activities instead of having to check securities data.“

Partnership with Finnova AG

The partnership between SIX Financial Information and Finnova AG will simplify the way in which continually growing data volumes are processed. Short implementation times and reduced complexity will minimize risks and production costs, and create an efficient workflow from the front to the back office. At SZKB, VDF Flash could be linked up to Finnova and activated within a very short space of time.

Future clients will benefit from this project through the already fully integrated interface between VDF Flash and Finnova, reducing implementation times even further.

Follow-up projects

In a next step, SZKB plans to introduce an automatic securities opening system in e-banking, allowing clients to open a new security outside of SZKB business hours and enter stock exchange orders immediately.

VDF Flash from SIX Financial Information

The Valordata Feed (VDF) is a fully structured and coded securities data feed based on the SIX Financial Information database comprising more than 11 million financial instruments. The VDF database is updated every 15 minutes. In the specialized VDF Flash version, data on new financial instruments are available in a matter of seconds.

Functionalities:

- Automatic opening of an instrument on request.
- Front office-initiated and workflow-oriented process.
- Access to millions of financial instruments.
- Efficient exchange of data via standardized interfaces.

Benefits for clients:

- Front office-oriented order processing.
- Immediate order flow of instruments with complete reference data.
- Efficiency enhancements in back office.
- Complete and correct master data from front to back office.
- Higher data quality.
- Simple, cost-effective and secure implementation.
- All front and back office departments receive exactly the data they need for their workflows.

If you have any questions, please contact the Sales Team at SIX Financial Information. Our advisors will be happy to assist you.

SIX Financial Information
Hardturmstrasse 201
P.O. Box
CH - 8021 Zurich
T +41 58 399 5111

Canada +1 416 915 4121
Denmark +45 33 411 111
Finland +358 207 334 043
Hong Kong +852 2971 0388
Ireland +353 1 213 0722

Japan +81 3 3808 2271
Luxembourg +352 261 161
Norway +47 23 326 620
Singapore +65 6338 3808
Sweden 46 8 5861 6300

UK +44 20 7550 5000
USA +1 203 353 8100

sales.global@six-financial-information.com
www.six-financial-information.com