



STRATEGIC TRANSFORMATION

CASE STUDY: TOP GLOBAL BANK



THE POWER OF COLLABORATION: DELIVERING EXPERT SOLUTIONS TO A TOP GLOBAL BANK

INNOVATION | OPERATIONAL EFFICIENCY | RISK MITIGATION | TECHNOLOGY SOLUTION

JTC's collaborative team has developed and delivered an innovative solution that has enabled the trust business of a top global bank (the client) to focus on its core strategy.

With increasing regulatory requirements and a need for resource-heavy back office tasks, such as ensuring timely and accurate accounting and regulatory reporting, it is unsurprising that many organisations are looking for effective solutions to help to relieve these burdens and deliver strategic change. Institutions are looking to focus on what's core to the business, while ensuring that client data and technology are robust and that all regulatory requirements are taken care of.

In 2020, the client's international trust business took a strategic decision to change the demographic of its target client, and as a consequence, update its operating model and service delivery. This involved outsourcing certain administrative tasks to a third party. The required partner would need the experience to deliver these services, as well as the ability to implement a secure technology solution, which would involve migrating all relevant data seamlessly and securely to ensure that neither the client's banking team nor client service was disrupted.



THE CHALLENGE

In September 2020, JTC was approached by the client's international trust business to pitch for this work. It was a highly competitive pitch process, and, being a global bank, the client had a very stringent and in-depth due diligence process, which JTC needed to satisfy.

Critically, it was also a strategically collaborative pitch process. The JTC team worked closely with the client's international trust team to understand the requirements and the extensive scope of the work.

The requirement evolved over time, and by working together, the teams identified that the solution would include:

- › Collating, ingesting, processing and reporting of client data – culminating in the preparation of wholesale financial statements, together with the preparation and submission of all client returns
- › Real-time bookkeeping into multiple jurisdictions – providing a single source of truth and giving the client's international trust team on-demand access to the data
- › Economic substance and AEOI (FATCA/CRS) reporting for all clients, regardless of their home jurisdiction, into multiple jurisdictions from which the entities are serviced

JTC delivered an in-depth proposal, detailed due diligence responses and transparent pricing options. During this time, the JTC team built a good relationship with the client's international trust team – something that they were able to develop further when, in May 2021, they were awarded the work to provide these strategic transformation solutions. This made JTC one of only three external vendors that the client's international trust business works with.

Executive Director and Project Manager from the client commented: "I would like to take this opportunity to thank everyone involved in making this happen in record time and of such high quality. This was only made possible by everyone involved going the extra mile and bringing their full expertise to the table as we worked through the many challenges along the way."

The Global Head of Trusts and Estates at the client's firm added: "Thank you to both teams for an amazing partnership."



DELIVERING CHANGE

Having won the business, the work turned to making the transition a reality. This involved complex technological development by JTC to enable a secure data transfer and smooth processes.

Again, this was a hugely collaborative process, involving multiple teams from both divisions across JTC working in partnership with the client's team. This close relationship enabled the initial teething problems and hurdles to be overcome to achieve a great result for all.

The bespoke technology platform provides the client's international trust business with accurate data and efficiency gains. It also gives a single source of truth, which can then be used for processes such as transaction matching, meeting any regulatory oversight requirements and producing financials.

The project went live in November 2022, with bespoke technology in place to deliver the solutions, supported by JTC's expert accounting team in Mauritius and the tax compliance and regulatory reporting team at JTC.

WHY JTC?

The client was looking for a collaborative and long-term partner and it was evident that this is also JTC's ethos. During the pitch process, JTC's team demonstrated their wide experience by asking the right questions and taking the time to really understand what the client was trying to achieve – this led to an evolution in the scope of work and an even better solution than the client had anticipated.

As well as having deep expertise, strategic thinking and a collaborative approach, JTC also has the technical capabilities to build appropriate technology to support the delivery of transformational solutions. This is a unique proposition in the market.

OUR APPROACH

JTC and the client will continue to work closely to ensure that all processes are running as efficiently as possible, making adjustments and updating the technology as required.

The flexibility and scalability of the technological solution is central to ensure that evolving needs can be met and that the client's international trust business can rely on JTC to be its trusted partner for the long-term. Already further projects with the client are underway, demonstrating the strength of the relationship between the two businesses and JTC's ability to provide progressive solutions.



KEY CONTACTS

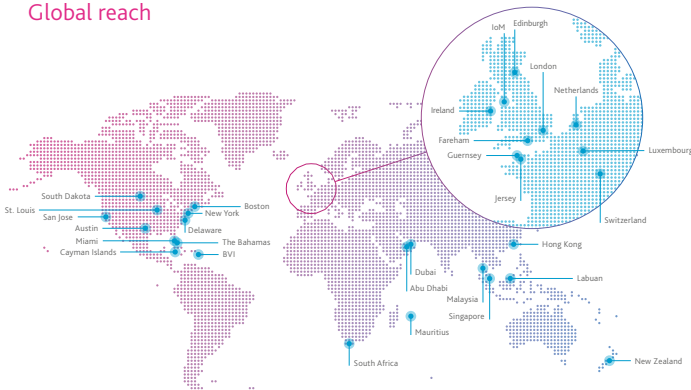


IAIN JOHNS
 Group Head of Private Client Services
 T: +44 1534 816 251
 E: iain.johns@jtcgroup.com



DEAN BLACKBURN
 Group Head of Institutional Client Services &
 Group Chief Commercial Officer
 T: +44 1534 816 268
 E: dean.blackburn@jtcgroup.com

Global reach



ABOUT JTC

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 83% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



- > Our environmental, social and governance (ESG) framework has at its heart our culture of shared ownership and is informed by our purpose, which is to help maximise the potential of every client, colleague and partner with whom we work.
- > We believe that we will thrive as a business by working in a sustainable way, operating within constantly evolving legal and regulatory frameworks, respecting the natural environment and creating a positive impact for the communities where we live and work.
- > We understand the ESG risks and opportunities our clients face and as a listed professional services business with expertise across a wide range of sectors, geographies and asset classes, we are ideally placed to support our clients with a range of solutions that help them meet their own ESG commitments and goals.

