AutoRek

Freetrade CASS Compliance Solution

Freetrade, a commission-free stock investment app which launched in 2018, experienced rapid growth and successfully acquired over 200,000 customers by July 2020.

"As a firm with a huge volume of transactions, AutoRek has freed up our time so that we can focus on the errors and breaks, rather than the manual tasks. Since implementing the product, we are already seeing an ROI."

Robert Sexton,
Head of Finance at Freetrade

The challenge

Freetrade must perform daily reconciliations and are obligated to meet CASS 7 regulatory requirements. Due to the volume of transactions and time taken to perform reconciliations, they identified the need for a solution to automate excel-based processes to reduce manual processing time and mitigate errors. Freetrade's overall objective was to free up time to allow investigation into the root cause of reoccurring breaks whilst ensuring compliance with regulatory obligations.

The solution

AutoRek implemented an external reconciliation and internal client money reconciliation with a custom prudent segregation solution to reduce the time required to perform processes and to reduce the risk of operational error. AutoRek's Single-Sign-On was also integrated with Okta to make the user experience of logging into AutoRek consistent with Freetrade's other internal systems.

Business benefits

- **Automate all daily cash reconciliations required under CASS 7.** Automating these processes means that four bank accounts are simultaneously reconciled with match rules in place so that time is spent only on investigating discrepancies where required.

- **Fully scalable to support company expansion.** The external reconciliation is setup in such a way that new bank accounts opened can be easily onboarded into the solution as and when required.

- **Comprehensive audit trails & minimised risk of CASS breaches.** From a CASS perspective, every action is logged within AutoRek so that a full audit trail is always available for internal and external audits.

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Freetrade