

Profile

Firm type

Leading social investment network enabling diverse asset trading and innovative financial solutions.

The challenge

- > Required an automated solution to manage increasing transaction volumes.
- > Needed to reconcile payments made via Payment Service Providers (PSPs) with their banks and internal ledgering systems.
- > Prior to AutoRek, reconciliations were largely manual, performed in Microsoft Excel, leading to inefficiencies and increased risk of errors.

The solution

AutoRek implemented an end-to-end automated solution that streamlined eToro's reconciliation processes, enabling the firm to efficiently match payments from multiple Payment Service Providers (PSPs) to their banks and internal systems.

This comprehensive approach not only reduced manual errors but also enhanced regulatory compliance and operational efficiency, allowing eToro to focus on strategic growth.

The benefits

- > Centralised platform for automated reconciliations
- > Reduced operational costs and improved efficiency
- > Enhanced regulatory compliance and audit readiness
- > Streamlined foreign exchange processes
- > Improved data integrity through robust validation mechanisms

Case Study

Transforming reconciliation processes at eToro

Client Overview

eToro is one of the world's leading social investment networks. Their platform allows users to buy and sell stocks and, more recently, cryptocurrencies.

Following a considerable growth period, eToro approached AutoRek in 2017 to build out a variety of reconciliations. eToro required a solution to manage large volumes of transactions coming into the platform, often in varying data formats. They also needed support with Payment Service Provider (PSP) reconciliations.



AutoRek

Challenge

As a trading platform, eToro required an automated solution to manage high transactional volumes and the challenges associated with varying data formats. The project with AutoRek sought to implement an automated bank reconciliation with an associated control reconciliation and a further reconciliation to reconcile (PSP) movements with eToro client movements.

eToro came to AutoRek during a significant growth phase in which an automated solution would allow them to effectively manage growing volumes of PSP reconciliations and the variety of data formats involved.

Solution

AutoRek's solution was implemented to help eToro match payments made via their PSPs to their banks and internal ledgering system, as well as to perform external cash reconciliations.

Since its implementation, the solution has performed external cash reconciliations daily and PSP reconciliations fortnightly. As AutoRek pulls all of the formats into a common view and automates matching, eToro have more time to focus on true discrepancies.

"By implementing end-to-end automation, our employees have more time to spend on value-added tasks."

Kreeson Thathiah, UK Head of Finance & Risk Director at eToro

Benefits

1. **Fully scalable to support company expansion**

eToro work with around 30 PSPs in their daily operations and as such, they required a solution to scale freely alongside business growth and allow for easy onboarding of new providers. AutoRek staff also spent a number of days on-site with eToro, teaching them how to create new match rules as required to onboard additional PSPs.

2. **End-to-end automation**

Before implementing AutoRek, eToro's reconciliations were largely manual and performed in Microsoft Excel. With a fully automated solution, the firm has reduced the risks of manual errors and freed up employees, who can now focus on more critical areas of the business rather than repetitive manual work.

3. **Comprehensive audit trails & minimised risk of regulatory breaches**

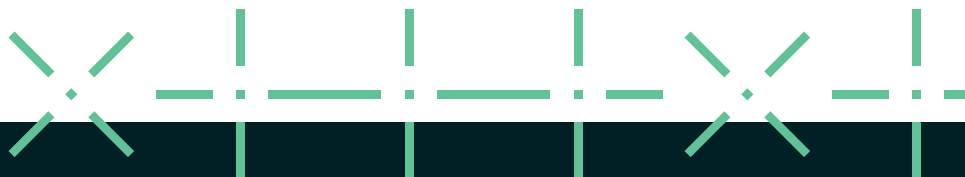
As eToro falls under the remit of the FCA, it was vital that any software implementation enhanced the firm's regulatory compliance. With AutoRek, every action performed by eToro is fully logged and available for auditors, which will greatly simplify the audit process and reduce the costs involved.

4. **Simplified foreign exchange (FX) processes**

AutoRek worked alongside eToro to build an FX rate solution as part of their implementation, removing the need to manually apply calculations to each of their transactions. This functionality means that eToro can load historical data for daily FX rates and perform bulk updates of transactions by applying FX values for specific transaction dates.

5. **Data integrity**

To help manage high transactional volumes, AutoRek and eToro worked on-site to extend and enhance the data validation capabilities of their solution. This allowed the firm to utilise both double-sided validation and validation of custom data mappings.



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