

EXIGEN® SERVICES: CASE STUDY PRUDENTIAL SECURITIES

"Exigen Services' global reach will be critical to support several 24 x 7 components of our back-office systems. Exigen Services allows us to focus on the development of strategic technology assets to enhance our core business strengths."

*Bella Loykhter,
Chief Information Officer
Prudential Securities*



ABOUT PRUDENTIAL SECURITIES

Prudential Securities (now Wachovia Securities) was a fully diversified, global securities firm based in New York City, serving clients in the United States and overseas through approximately 7,000 Financial Advisors. A subsidiary of the Prudential Insurance Company of America, Prudential Securities became Wachovia Securities, LLC in 2003 following a joint-venture between Prudential Financial, Inc. and Wachovia Corporation.

BUSINESS CHALLENGES

Prudential Securities was faced with a revenue base that could no longer sustain the operational expenses of securities trading. As a result, Prudential Securities was seeking a solution that would enable operational costs to be substantially reduced and brought back in-line with revenues.

Offshore outsourcing was identified as a possible solution to the problem, offering the potential of up to 30 per cent savings on maintenance and support costs. Prudential Securities undertook a thorough and comprehensive analysis of outsourcing vendors, assessing the range of outsourcing tools, processes, personnel as well as on-site inspections of off-shore facilities. Exigen Services was selected by Prudential Securities because the proposed transition methodology offered to maximum the impact while minimizing the risks.

SOLUTION DELIVERED

Exigen Services followed a proven methodology to perform a seamless transition of responsibilities from Prudential Securities to Exigen's offshore team, comprising 24 developers in the Riga, Latvia Development Center.

Customized courses from the New York Institute of Finance were used to train every team member on the overall securities industry business, while Exigen's Process Transfer Methodology and Business Modeler software captured and optimized processes.

Exigen Services' engagement manager set up the transition team to ensure the proper channels of communication were in place between Exigen's on-site team, the Prudential Securities staff involved, and the newly formed offshore team.

The task was the transition of 23 applications and associated maintenance and support to the offshore team. All 23 applications in scope were divided into four groups and each assigned a Prudential Securities project manager and an Exigen Services team leader.



"As a result of the success of this initiative, Prudential Securities contracted Exigen Service to manage the outsourcing of the maintenance and support of front-office applications, making use of the Web for order entry, order status, portfolio analysis and contact management."

*Bella Loykhter,
Chief Information Officer
Prudential Securities*

Each application transition took approximately four months. However, by undertaking transitions in parallel, Exigen Services was able to complete the transition of all 23 applications within a nine month period.

TECHNOLOGY USED

The underlying technology used on this project was Cobol, JCL, CICS, DB2, C, Java, and Visual Basic.

ABOUT EXIGEN® SERVICES

Exigen Services is the leading application outsourcing services provider, and combines world class skills, recognized expertise in development methodologies, and industry experience to reduce risks, lower costs and deliver results. Exigen Services has pioneered a new approach to global application outsourcing, Outsourcing 2.0 that includes commercial terms that optimize financial alignment between client and vendor. As a result, Exigen Services makes IT outsourcing a much easier and more beneficial undertaking for global enterprises.

Since 2000, Exigen Services has been the global leader in the use of distributed Agile methods for rapid and precise systems development throughout the banking/ insurance/ brokerage, healthcare, telecommunications, government and media industries. Exigen Services has achieved high honors in a variety of independent lists and rankings, including *Brown & Wilson Black Book of Outsourcing* in 2008, *Global Services 100* in 2009, *Inc Magazine's* 2008 Inc5000 and is a top 10 provider of both outsourced product development and human capital development.

Clients range from mid-sized growth companies to Fortune 500 organizations including Sun Microsystems, CSC, Universal Music Group, Standard & Poor's, T-Mobile, Westpac Bank and many others. Exigen Services is a registered trademark of Exigen Services, Ltd.

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