

Solutions Atlantic, Inc: Microsoft VBA in Financial Services Applications

Investment managers are required to file various reports with the Securities and Exchange Commission (SEC) and similar agencies in other countries. One of the largest global investment managers enlisted Solutions Atlantic to automate its regulatory reporting process. The initial target was the set of SEC reports that must be filed and updated when the equity investment in a public company exceeds certain limits. Solutions Atlantic accomplished this by using VBA and a broad range of other Microsoft technologies to implement its Regulatory Reporting System (RRS).

The Problem

The regulations that govern the process for determining equity ownership and for testing whether a report must be filed are complex. Each investment firm must be modeled to represent its organizational parents and subsidiaries. Either Congress or the SEC may change the rules at any time, and, international requirements vary dramatically from country to country. This complexity demands that rules be represented in a flexible and extensible manner, and that clients be able to maintain them without relying on new releases of the software.

Why VBA?

Solutions Atlantic chose VBA as the rules language for the project. VBA provides the logical and computational operators necessary to model the regulatory requirements. Its powerful object model supports the creation of objects that reflect the vocabulary of the investment industry. Rules are expressed both intuitively and precisely. VBA's native development environment eases the burden of maintaining rules and, because most investment professionals use VBA to write complex macros in Excel, it has become a *de facto* industry standard. Best of all, being able to exploit such a mature and powerful technology enabled Solutions Atlantic to deliver the system much more quickly and less expensively than other alternatives.

The Microsoft Advantage

All components of the system were selected with the same philosophy in mind. SQL Server was used as the database engine, and its Data Transformation Services enable data from various customer systems to be integrated with RRS. When the rules engine identifies a filing requirement, RRS creates an Exchange task item to alert a Compliance Specialist, who can review the work item through Outlook, using a Folder Home Page associated with a public folder. Official SEC documents are created automatically in Word. Because all of these Microsoft technologies were already tightly integrated, Solutions Atlantic was able to devote its energies to solving the business problems to meet the needs of the client.

The Result

RRS was delivered into the client environment smoothly and efficiently, and has been operating without problem. The users easily integrated the various RRS features into their desktops through the familiar Exchange/Outlook interface. Going forward, the facilities and power of VBA will support the extension of RRS to other SEC regulations and to other countries.

The benefits to the client have been substantial. Management now has complete confidence that mandated testing is being done on a daily, monthly and annual basis. Many hours of error-prone manual work have disappeared – especially at year-end, when the reporting burden is heaviest. Not only are all required reports being filed, but, more importantly, unnecessary and erroneous filings have been eliminated, protecting the confidentiality and integrity of the firm and its clients.

Find Out More

To learn more about RRS and how its use of VBA allows it to be customized to meet the specific needs of your company, contact Kevin Samborn, 617 423-2699 x221, k.samborn@solutions-atlantic.com.