Our digital network: Risk.net CentralBanking.com FX Week Hedge Funds Review ICFA Risk Books Risk Careers Unquote WatersTechnology

Inside Market Data   Inside Reference Data   Buy-Side Technology   Sell-Side Technology

waterstechnology

aop Digital Publisher of the Year 2010

Subscribe | Newsletter | Mobile | RSS

Home | Analysis | Features | News | Categories | Directories | Contacts | Special reports | Media Center | Events & Training | Whitepapers | Subscribe | Free Trial

Buy-Side Operations   Connectivity & Networks   Content Focus   Data Management   Exchanges   Infrastructure Technologies   Market Data Management

News

Alacra Enhances Ref Data Service, Creates Monitoring Tool

Author: Carla Mangado

Inside Reference Data | 08 Jun 2011 | 14:41

Information services provider Alacra has upgraded its Alacra Concordance service and created a monitoring tool to convert content changes into corporate events, *Inside Reference Data* has learned.

To expand its data cleansing, entity identifier mapping and database service, the firm has added Swift's BIC codes, the FSA's FRN authorizations for all UK authorized financial institutions and the LSE's member IDs to Alacra Concordance, a platform that aligns disparate internal proprietary and external vendor data, creating a view of customer, prospect and counterparty entities.

Before the end of the year, Alacra will also add CapIQ company identifiers and the Bankers Almanac identifiers.

New York-based Steve Goldstein, CEO at Alacra, says: "The more identifiers we add to the mapping table the more valuable our service becomes to clients, enabling them to make use of a new data set they may be incorporating at their firm and into all their downstream systems." He adds that their mapping table contains more than 70 relevant industry identifiers.

Mark Davies, Head of Reference Data, RBS

Meanwhile, the firm plans to release a risk-alerting monitoring tool allowing users to identify changes that could impact an entity directly. The tool will enable users to receive a feed of proactive changes on entities that are in the client universe, including: name changes, rating changes and watchlist updates, listings and delistings, regulatory status and changes, and corporate events such as name changes, mergers, acquisitions, bankruptcies and de-listings.

"Clients increasingly want us to push information on relevant entities out to them, so they do not have to spend the time researching multiple sources themselves. One of our main areas of focus at the moment is to be able to alert our customers to any changes within our databases," he explains.

In fact, the increasing regulatory and internal requirements have pushed firms to turn to external services. "As the internal demand for these types of identifiers increased, we reached a tipping point in which it didn't make sense to build additional reconciliations. We had a simple choice to make, to continue to build lots of point-to-point reconciliations with external data files, or sign up to a service that provides the data via a single point," says London-based Mark Davies, head of reference data at RBS, SSF, which started using Alacra Concordance in 2010.

By linking Concordance data back to the group's entity database, the firm is able to provide a centrally maintained bridge to various vendor and market identifiers. The sales and risk teams are using these identifiers for an automated link to their own vendor feeds.

"We are also using information from the Concordance files to help provide assurance on some of the identifiers we need for transaction reporting, taking in Swift BIC codes and FSA FRN identifiers as a supplementary check to our internal processes," he says.