

HighQ



FIA

Financial services trade body FIA uses HighQ to provide tailored digital services for its members

Case study

FIA is the global trade body for the listed and cleared derivatives industry, with members including clearing firms, exchanges, clearing houses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry.

Mitja Širaj, vice president legal, and Melissa Ni Haogain, database specialist, explain how FIA uses HighQ's client engagement and content marketing platform to deliver tailored documentation services that serve the needs of its members and the industry at large.

The challenge:

Fulfilling client requirements and exceeding their expectations

FIA provides its members with a range of products and services to enable them to meet regulatory, legal and operational obligations. These range from industry standard agreements and other documentation to support trading and clearing functions; legal opinions to assist members in meeting regulatory capital and accounting requirements; and regulatory, operational and technology guidance.

"Historically we have maintained a static library of legal opinions and all sorts of documents for financial institutions which we hosted on our website," describes Širaj, "but the website was never designed to host hundreds and hundreds of documents that can only be accessed by different groups of people, so it made sense to look for a more dynamic and user-friendly solution."

Ni Haogain adds, "Our members were calling for something that consolidated all of the information they needed into one central place. We had to make sure that people who are paying for the service are getting access to what they need, in the format they need it."

"We knew we could never develop the required functionality on our own as we're not IT specialists—we don't have the capability of providing that kind of cut and slice packaging of information."

The solution:

An out of the box platform with advanced functionality

FIA was introduced to HighQ by a law firm, and Širaj and Ni Haogain quickly found that the platform could meet their requirements out of the box.

"Not only did HighQ offer a suitable platform, but the exact functionality we required was already built into the product," says Ni Haogain. "We've also been able to add things that we may not have even anticipated or thought we would even have wanted, because the product is more than fit for purpose."

In particular, HighQ's comparison toolkit (CTK) functionality was a key draw to the product. "The nature of our CCP Risk Review service is such that people need to be able to compare different surveys for different CCPs (central counterparty clearing houses) and see the responses side by side. We felt that we could use the platform to centralise and streamline our offering and add real value," says Širaj.

"FIA was one of the first customers to leverage CTKs," says Ben Wightwick, HighQ Publisher's product director, "It's great to see the value they're delivering to clients, by transforming institutional knowledge and expertise into engaging personalised experiences for FIA members using features that are out of the box."

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- Melissa Ni Haogain, Database Specialist at FIA

The ability to permission information at a granular level is a huge benefit and time saver, explains Ni Haogain: “We’ve got now a limitless number of permissioning options. For example, we used to have to permission individuals, and now you can permission firms, dropping individuals that work for that firm into that category.

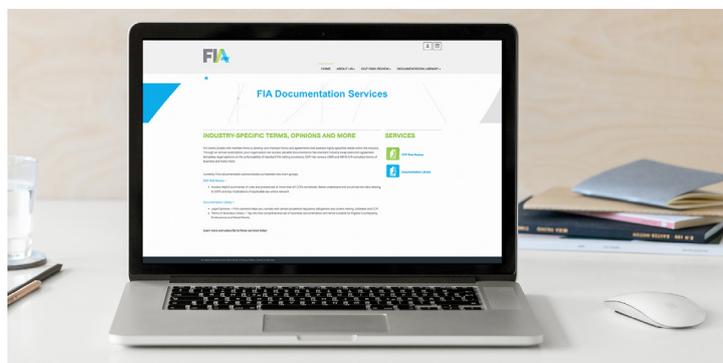
“In the past, when I needed to upgrade one survey and grant access and permission to a few hundred individuals, I’d have to process one individual at a time and it would take up to a day just to process one survey. Now it takes me less than five minutes.”

The result:

A centralised resource of added value services

FIA was able to create a brand new premium service for its members, and thus a new revenue stream, in a very short time. Through an annual subscription, organisations can access a valuable documentation service built on HighQ Publisher.

“When rolling out any new service, you expect glitches and for things to take longer than you think,” says Ni Haogain. “My experience of other technologies in the past hasn’t been great. That’s why working with the HighQ product has exceeded my expectations so much, I haven’t detected any of those previous frustrations with HighQ Publisher. I’ve been able to quickly carry out my tasks and get information uploaded onto the system. It’s just extremely easy to use.”



Currently FIA’s documentation service breaks out between two main groups:

CCP Risk Review, built using comparison toolkits

- Members can access helpful summaries of rules and procedures of more than 60 CCPs worldwide enabling them to better understand and scrutinise the risks relating to CCPs and key implications of applicable law where relevant.

Documentation library, built using HighQ’s publications tool

- Legal Opinions—FIA’s opinions help members comply with certain prudential regulatory obligations and covers netting, collateral and CCP.
- Terms of Business Library—Comprehensive set of business documentation and terms suitable for eligible counterparty, professional and retail clients.

“Previously our members were not doing anything with the static documents they could access through our website. They were just opening them, saving them, looking at them, printing them off, and that’s it,” explains Širaj. “They can now access all of our documentation in one central, secure, very user friendly location.”

“We used to have to permission individuals, and now you can permission firms, dropping individuals that work for that firm into that category. It takes me a few minutes to do now, what it used to take me a few hours to do.”

- Melissa Ni Haogain
Database Specialist at FIA

In conclusion:

A foundation to build upon

The timing couldn’t have been better, Ni Haogain explains: “The launch of the platform coincided with the rebranding of our company. In January 2016 the merger of FIA, FIA Europe and FIA Asia into a single organisation took effect. Having the HighQ platform launch at the same time with the new brand worked very well.

“We had these two things going live at same time and didn’t have to worry about everything matching and joining up. From a design point of view, we’ve been able to execute the merger so it looks much more seamless and allows one central point of access to our services for our members.”

FIA has had great user feedback and is looking for additional ways to build upon and centralise their member offering even further.

“At the moment we’re migrating the US documents into the system, so there’ll be a lot more content for our members to access,” concludes Širaj. “The end goal is to provide a single source of information and HighQ Publisher certainly has the tools to help us achieve this.”

About FIA

FIA is the leading global trade organisation for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA’s mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA’s clearing firm members play a critical role in the reduction of systemic risk in global financial markets.

About HighQ

HighQ provides innovative enterprise collaboration and content management solutions to the world’s leading law firms, financial services companies, governments and corporations. The company’s client base includes over 50% of the global top 100 law firms and some of the largest global financial institutions. HighQ combines secure, enterprise-grade technology with an amazing client experience to transform the way businesses collaborate, communicate and share information.

Contact us

Find out how you can combine secure document exchange with the best enterprise social collaboration and publishing tools.

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