

PERPETUAL CASE STUDY

Perpetual Corporate Trust partners with
Insight on ground-breaking due diligence
transformation



One of the critical services that Perpetual Corporate Trust delivers for clients is fiduciary oversight. This requires a significant effort in terms of due diligence that has been previously tackled through manual processes – using emails and spreadsheets. Working with Insight, the Perpetual Fiduciary Intelligence platform, a cloud-based solution, has been developed to streamline and accelerate the process and provide newfound transparency for Perpetual and their clients.

Perpetual delivers these critical services to **656** trust vehicles, **96** head trusts (which are invested in **293** sub trusts) and is the responsible entity for **96** registered schemes. These trust vehicles are serviced by **217** appointed providers, including **111** investment managers and **52** property managers as at 18 November 2020.

Perpetual Corporate Trust delivers an array of important administrative and fiduciary services for the funds management and debt capital markets.

Perpetual provides services to investment managers - both offshore and local – fund administrators, anti-money laundering agents, registrars, custodians, prime brokers and property managers. Each one requires tailored due diligence, monitoring, support and ongoing attestations.

One of the key tasks for Perpetual is due diligence – ensuring each service provider and organisation is doing what it should be, when it should be. In the past this relied on many manual tasks.

While the process worked Perpetual was seeking an improved Perpetual Fiduciary Intelligence solution to automate and simplify their manual processes with a focus on intuitive, user experience from both an internal and external perspective. They undertook an exercise over the course of a few years to clarify and develop the requirements.



In early 2020, Perpetual partnered with Insight on a Proof of Concept (PoC) to see whether it was possible to streamline the process, automate much of it, and ensure that due diligence data was available when and where it was needed in order to comply with regulatory requirements.

Insight was able to show Perpetual in just four weeks how, using Microsoft Dynamics 365 CRM and specially developed Power Platform apps it was possible to do just that. To do it with simplicity and speed, this received support across Perpetual's business.

By October 2020, Perpetual was live with the full production system, and seeing instant benefits in terms of streamlined due diligence management, enabling instantaneous oversight of the process and excellent recordkeeping capabilities.

The platform has enabled Perpetual's service providers to easily delegate tasks internally, establish branching logic, and provide dashboard reporting internally which facilitates instant oversight of outstanding and completed items. Through the use of intuitive dashboards management, Perpetual has instant visibility of status, workflow, historical items and the entire database of providers and trust vehicles.

Efficiency of the system allows their team to focus on tasks as opposed to data and administering queries.

The data is stored in the cloud in a secure and transparent manner, significantly enabling data governance and improving risk management.

The new platform has paved the way for broader digital transformation in other areas across Perpetual.



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Scale, security and service

One of the benefits of being good at what you do is that you grow. One of the challenges of *staying* good at what you do is making sure that you are able to remain efficient as you grow.

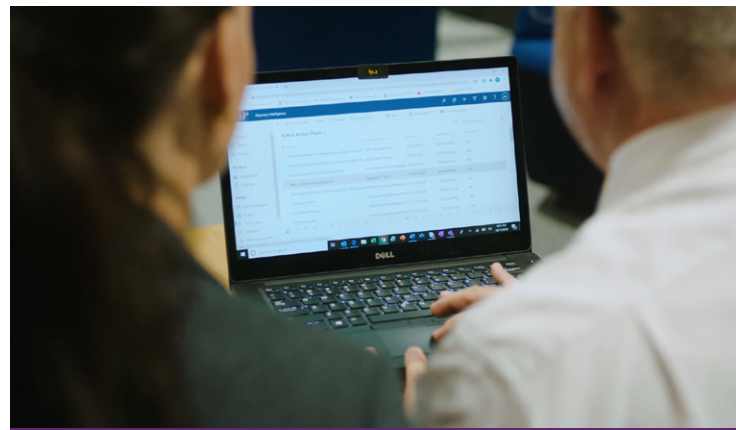
Perpetual is good at what it does and very focussed on efficiency. That's why it embarked on the digital transformation of the due diligence process.

Vicki Riggio, General Manager, Manager Fund Services within Perpetual Corporate Trust explains; "It was all about developing a system in order to allow the appropriate free flow of information between our client organisation or service provider, and Perpetual. To manage risk, improve efficiency and transparency – and importantly to improve both the employee and customer experience, Perpetual wanted to digitally transform the process end-to-end."

Reducing risk associated with records management is particularly important says Phil Blackmore, Head of Transaction Management and Governance; "If you are proliferated across email and network drives, and then you have to answer specific queries for clients, auditors or regulators, you do carry some risk."

And if only a handful of people know how to get the information there's additional risk – what if someone leaves, or goes on holiday?

According to Blackmore; "Having a digital solution helps us manage risk and discharge our Fiduciary duties. It's critical we are on top of what we do, what's time bound, what's the status, who we need to follow up? The automation then allows us to dig deeper into what the key risk issues are."



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Vicki Riggio, General Manager
Managed Fund Services Business Perpetual
Corporate Trust



“Ultimately, it helps to become a more valued partner to our clients, and allows us to discharge our fiduciary duties in an enhanced manner.”

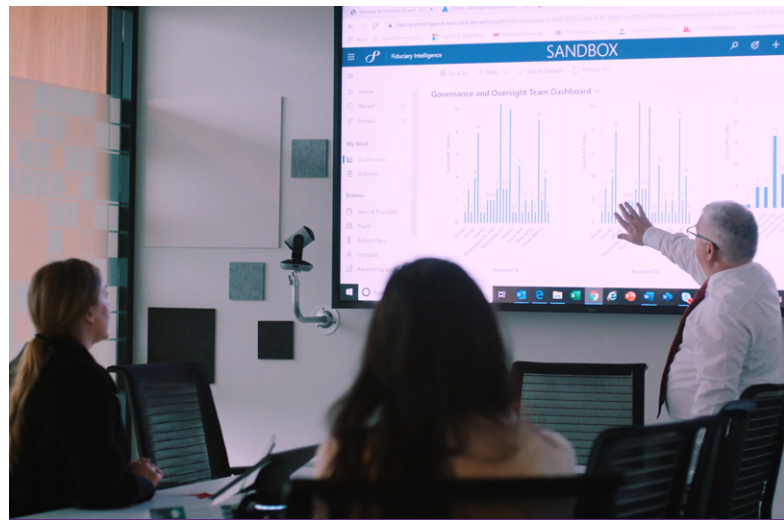
Working with Microsoft partner Insight, Perpetual scoped out a proof of concept for the due diligence process and by March 2020 it was ready to test. Once the business processes were understood Insight was able to use Microsoft Dynamics 365 and the Power Platform to build and iterate a system in two-week sprints.

Dynamics 365 provided the secure platform at the backend, whilst Power Platform provided the low-code and secure front-end set-up focused on design and flexibility of the process.

By using a cloud-based solution that was dynamic, Perpetual was able to overcome many of the challenges associated with legacy platforms in use across the group.

The organisation has adopted a Microsoft-first approach to innovation, looking for solutions in the Microsoft portfolio that can be deployed one by one, with confidence that they can be integrated with each other in the future.

As an example, around the same time as the due diligence proof of concept was kicking off, Insight also supported Perpetual with a Microsoft Teams pilot planned initially for 20 people. When COVID struck that pilot quickly pivoted to a Teams deployment for all 1,000 staff within 2 weeks.



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Paul Hassey, Enterprise Application Strategy
Perpetual Corporate Trust



The Microsoft First approach, using common technology foundations, has instilled confidence that all of Perpetual's new solutions will be able to work together well.

Paul Hassey, who is responsible for the enterprise application strategy at Perpetual explains; "These PoCs were part of providing a proof point. Not just, 'Theoretically, this is going to deliver outcomes for you,' but, 'Here's, a working proof of concept that we've been able to turn around very quickly.'

"That's the promise of the Microsoft stack and its partners, to be able to do this."

He has also been impressed by the low-to-no-code capability of the Power Platform which was used to create Perpetual's due diligence app. Perpetual tested the security that surrounds the platform with its own penetration testing to ensure peace of mind about data privacy and security.

It means that when Perpetual's clients ask questions about the system security, Perpetual has the answers. "We're able to respond that we have robust security and the design. It's a very low code environment so there are no back doors that developers can use. We've now got a very strong platform going forward," says Hassey.

"We've used Power Apps Portal to provide an online experience for the service providers. For them to be able to log in, receive their questionnaires, fill out the questionnaires, go in, come back, go in again, ask

questions and so on." he says. There has been some change management needed to support clients, but the new solution has been widely accepted.

All that online activity is meanwhile transparent to Blackmore and his team with the data collected immediately available for analysis and reporting. "Immediately I can go in and navigate where things are at. It's doing everything that we wanted it to do," he says.

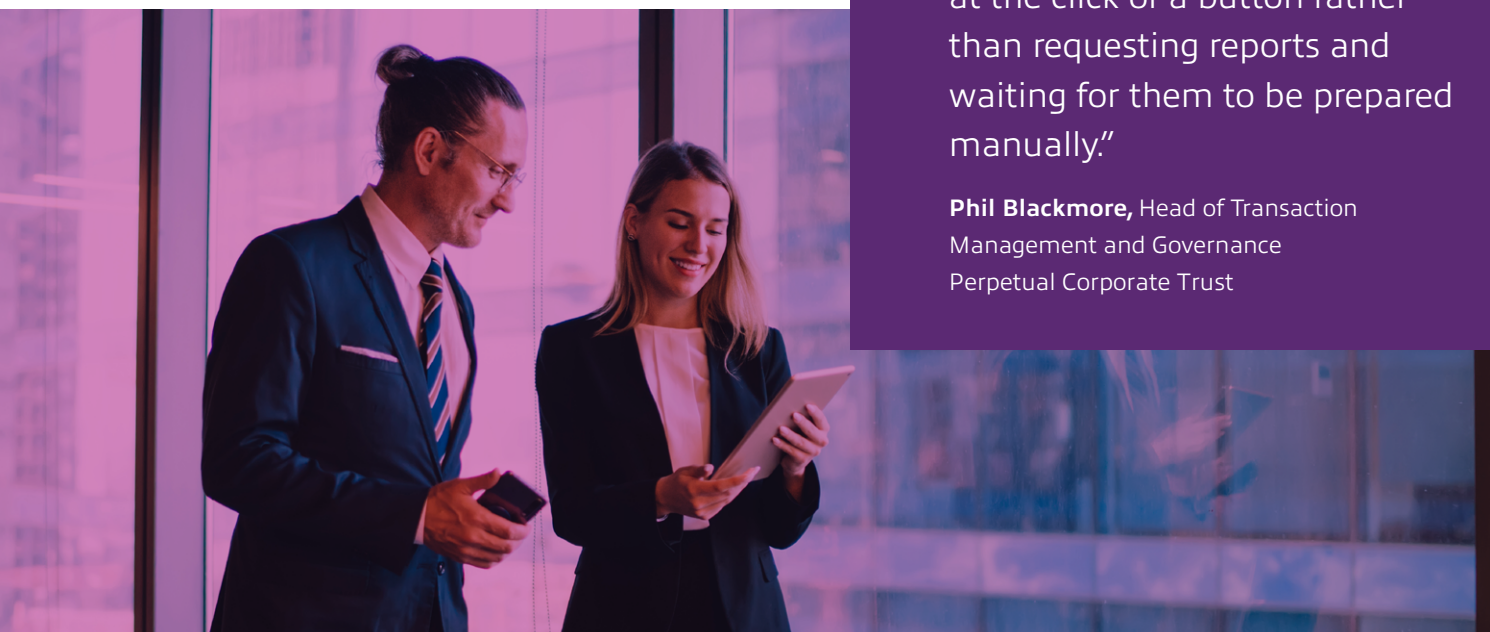
That immediate access to data, when and where it is needed will also be important to auditors, who will now be able to access the information at the click of a button rather than requesting reports and waiting for them to be prepared manually.

There will be ongoing enhancements to the solution, says Blackmore, but the core functionality has been delivered and the link to the Dynamics 365 platform opens the door for ongoing innovation.

Vicki Riggio adds that there has already been interest in the solution from other areas of the business noting

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Phil Blackmore, Head of Transaction Management and Governance
Perpetual Corporate Trust



that; “We’ve purposely designed it so it’s not only fit for purpose for us. We recognised at the outset that a simple design can provide benefits to the broader Perpetual.”

Phil Blackmore in fact sees the project as the potential genesis of a data warehouse for the entire business, with information collected and stored securely in the cloud, where it can be easily accessed and analysed providing a single source of truth for the entire business, and in time perhaps being able to be benchmarked and improved using artificial intelligence and machine learning.

“We’re going to be able to integrate data across different areas with safety, group finance, compliance, IT security, management. This is the style of an evolution where we could have data pools across the organisation - whether it’s through Dynamics or Power Apps, whether it’s Power BI, we can pull data, dashboards, workflow. It’s very, very, very exciting.”

He credits the partnership forged with Insight as critical to the success of the initiative. “There was a real sense of partnership. There was a can-do attitude. They made sacrifices along the way to get this done. When the odd challenge presented itself, the team were able to adopt

an agile approach, shift resources around, put in the extra hours if needed to make sure we stayed on track.”

Vicki Riggio mirrors the strong partnership, “With Insight we’ve created a scalable solution in order to reduce the risk across one of the most complex areas at Perpetual, and we’ll continue to work with Insight under a support arrangement.”

Veli-Matti Vanamo, APAC CTO at Insight says; “As part of its Microsoft First approach to innovation this is an important foundational piece that sets Perpetual Corporate Trust on the road to broader digital transformation and the opportunity to reap rewards in terms of improved efficiency, reduced risk and enhanced insight.”

“It has been a privilege to partner with Perpetual on this important initiative and we look forward to supporting Perpetual in building on the success of fiduciary intelligence.”

Perpetual sees enormous enterprise capability to simplify its vendor management footprint and can provide much needed commonality across the business.

The benefits also flow to Perpetual’s customers says Vicki Riggio who expects that the new platform for improved fiduciary intelligence will improve risk management, enable Perpetual to discharge their Fiduciary duties more efficiently and enhance both the employee and client experience, resulting in an increase in demand for Perpetual services.

Perpetual Corporate Trust now has a platform designed to scale with that demand.

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