



Case Study

Blue Curve

Mid-cap broker kick-starts operations

Organisation: Evolution Securities

Using technology from Corero, Evolution Securities has grown a highly efficient and integrated financial research and corporate broking operation.

"One of the key components of our strategy, to become recognised as the leading investment bank and source of best advice in the quoted UK mid market sector, is our focus on first class research. We now have the best set of tools in the market in place to continue our drive towards this goal."

Andy Yeo, Head of Research at Evolution Securities (2004-2005)

Evolution Securities is the investment banking business of Evolution Group plc, providing equity research, institutional sales and trading and corporate finance advice. Evolution Securities' objective is to be recognised as the leading investment bank and source of best advice for growing small and mid-cap companies. They are already one of the acknowledged leaders, providing investment banking services, advising a large number of clients across a variety of sectors. In 2006 Evolution acquired Williams de Broe plc which resulted in further expansion of its investment banking operations.

More information at
<http://www.evosecurities.co.uk>

Evolution Group plc has grown both organically and through acquisition since their inception in 1999 as Evestment plc, an AIM-listed organisation which raised funds to invest in private equity opportunities. Following the takeover of Beeson Gregory in July 2002, the newly-formed Evolution Securities has evolved into the fastest growing mid-cap broker in London. The pace of change left their legacy operational systems unable to keep pace with their aggressive business focus.

In addition, their focus on UK securities meant they were looking to compete with some well-established organisations at a time when equity markets were shrinking. Their radical approach to traditional stock and sector valuation methodologies also meant they would be heavily reliant on the technology solution they implemented.

Evolution Securities decided that a new, technologically advanced and fully scaleable solution was required to support their rapidly growing investment research requirements.

The Blue Curve solution

In a crowded market, Evolution recognised the potential competitive advantage to be gained from a full end-to-end solution. Unfortunately, they did not have the time, the resources, or the desire, to build a system in-house.

Having decided to go with a specialist vendor solution, Evolution reviewed the market and selected Blue Curve to provide their research management platform.

There were three major factors that drove the decision. The first was the usability of the solution from both research and sales perspectives. Secondly, the "straight through processing" capabilities of the system had to be proven, as Evolution could not afford to go with a vendor who had little track record, or gaps in functionality. Finally, it was imperative that forthcoming and increasingly stringent compliance regulations were inherent, or capable of being implemented very quickly, within the system.

The impact of Blue Curve

Through implementing the full Blue Curve product set, Evolution Securities has been able to support their policy of aggressive organic growth, whilst also ensuring that the application can easily adapt to external changes in the market with minimal cost and effort.

Direct results have included a reduced headcount on the research administration side, with fewer resources able to produce a greater number and higher quality of documents. On the regulatory side, the FSA are now satisfied that the bank's processes are compliant with the current legislation, and have complimented them on their processes. Evolution Securities have also greatly increased the speed and regularity of communication between the research and sales teams, resulting in a coordinated and integrated stance for the end customer.

Blue Curve success

Evolution Securities had many success criteria to gain an immediate return on investment. This was achieved by phasing the

Corero application

Blue Curve

Initial implementation

5 months

Key functionality

Financial database
 Automated data uploads
 New template designs
 Automated templates
 Authoring wizards
 Workflow automation
 Compliance automation
 Integrated distribution

Technical platform

Microsoft SQL Server

Data integration

Factset JCF

implementation of the software, focusing on the area of greatest impact first.

During the first phase, Corero implemented the Blue Curve Insight, Create and Reach modules. This gave Evolution the ability to implement a speedy production process, by introducing highly automated document templates, automatic data feeds and a targeted distribution process, covering contribution to vendors as well as direct email distribution to clients.

The new system was quickly adopted by analysts and management and seen a critical part of the corporate infrastructure. The ability of the system to support and adapt to Evolution's goals was ably illustrated during the integration of Williams de Broe in 2006. Corero worked with Evolution to migrate a body of research analysts, along with their financial models, stock universe data and historical content onto the Blue Curve platform. This exercise was achieved in around four weeks, and resulted in the Evolution research department being able to almost double their size with very little impact on each analyst's ability to be productive during a turbulent time.

Since the initial installation, Evolution has extended the use of the application in several ways.

Firstly, all research content, including forecast data and document content, is accessible by the sales team through the corporate intranet. This was achieved using the Blue Curve API, that allowed Evolution's web developers to easily access the Blue Curve database and dynamically integrate research content with CRM data, trade information and news.

Secondly, the implementation of the Blue Curve Comply and Process modules has increased the degree of automation within the production process. The benefit has been to further cut down on the amount of manual effort not only in research, but also that required from the compliance department.

Finally, the application has recently been extended into the corporate broking department and is now used to produce monthly reports for the banks' corporate clients, covering movements in the company's share price and shareholder base, sector and market activity and competitor activity. These reports are seen as a valuable service for corporate customers and help to differentiate Evolution Securities from their competitors.

About Blue Curve

Blue Curve is the leading software solution used by financial institutions to improve a variety of complex document production processes.

Corero Financial Markets designs, builds and deploys enterprise solutions that improve the processes involved in producing financial research, corporate broking reports, institutional fund reports and other complex financial documents. Our Blue Curve product suite reduces costs, increases productivity and improves efficiency throughout the process.

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