

Commercial Bank | Regulatory Reporting & Compliance



Situation

A Big Four firm wished to submit an RFP to a commercial banking client facing enormous regulatory requirements, particularly around their domestic and foreign legal entities and subsidiaries. This bank was concerned about financial statement analysis for non-bank financial holding companies (per Form Y-11 and Form 2314), and was seeking support to prepare over 700 financial reports in a compressed timeframe in compliance with Federal Reserve guidelines.

Solution

Due to the budget parameters of the engagement, the high staffing levels dictated by the compressed filing deadlines, and the specificity of the accounting skill set required, the Firm sought SolomonEdwards' help in developing and proposing a competitive and flexible solution and successfully delivery on the difficult engagement objectives.

The Firm's use of SolomonEdwards as a single source partner under their management ensured consistent quality around temporary resource selection, deployment, and governance of interim project accounting tasks.

The use of integrated management of both strategic and interim resources guaranteed a high quality of delivery and served to lighten the resource management burden on the Firm's personnel.

SolomonEdwards responded to the call by immediately deploying its own project management infrastructure to work closely with the Firm's PMO and leveraging its best-in-class recruiting team to ensure quick identification and vetting of appropriate skill sets in the selected regions. We also made use of our on-boarding technology and resource management process to minimize deployment delays, maximize training time and ensure that all SolomonEdwards employees were immediately productive once they hit the ground.

Results

- Provided an on-site Operations Manager.
- Prepared over 700 financial reports, ensuring accuracy and compliance with Federal Reserve guidelines.
- Successfully managed the people, process and deliverables to meet reporting deadlines for the client.



INDUSTRY:
Banking



DEPLOYMENT:
50 On-Site Consultants

SERVICES:



- Accounting & Finance**
- Financial Reporting & Technical Accounting*
- Business Transformation**
- Business Process Optimization*
- Project Management*
- Governance & Regulatory Compliance**