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WGZ BANK Goes Live With Broadridge PROactive Solutions Bundle for Process Automation

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LAKE SUCCESS, N.Y., Nov. 27, 2012 /PRNewswire/ -- Broadridge Financial Solutions, Inc. (NYSE:BR) today announced that WGZ BANK, the central institution to local cooperative banks in Germany's Rhineland and Westphalia regions, has successfully gone live with three modules from Broadridge's PRO*active*™ suite of enterprise reconciliation and matching solutions. The solutions enhance operational efficiency and help reduce risk exposure for WGZ BANK by increasing straight-through-processing (STP) rates.

(Logo: http://photos.prnewswire.com/prnh/20110920/MM71626LOGO)

Following a collaborative implementation, PRO*active* FaxMatch and PRO*active* Conversation Checker have now fully automated WGZ BANK's previously manual processes for paper- and conversation-based trade confirmation matching. In addition, PRO*active*Fee & Commission Manager has significantly advanced the bank's management of brokerage fees and commissions and provides a full, consolidated view of complex payments and receipts.

"We needed to accelerate our processes for paper confirmations. The Broadridge solutions contain very sophisticated features, such as the ability to match specially created bar codes on faxes in order to improve accuracy of execution. Since the implementation, we have seen both impressive increases in our STP rate and the ability to more quickly detect potential errors," said Thomas Ogilvie, IT Product Manager, WGZ BANK. "We no longer need to archive paper confirmations, and our regulatory reporting obligations are met through the provision of electronic storage, auditing, and easily retrievable conversations and tickets. We are extremely satisfied with the results of the solutions set."

The bank's resident trade system needed the ability to easily check and settle all types of broker invoices – a recurring issue particularly for swap deals. The Fee & Commission Manager solution has enabled full control of commissions and fees, and ensures that the information required to manage payments and receipts across all financial instruments, entities and trading partners is readily accessible.

PRO*active* FaxMatch processes faxes, emails and paper confirmations with the same checks and controls as for standard electronic messages, and removes the printing costs and operational risk inherent with intensive, manual processing. PRO*active* Conversation Checker is a powerful tool for managing the deal capture and matching of Reuters and EBS conversational trading in the foreign exchange, money market and derivative markets. The solution eliminates the manual and time-intensive checking of print-outs of these conversations and matching of trading activity that is open to errors and omissions.

"Clients are coming to Broadridge for our core matching solution to create cost efficiencies while securely enhancing their process controls," said Robin Kneale, Head of Strategy and Product Management, Securities Processing Solutions, International, Broadridge. "This expansion of our relationship with WGZ BANK speaks to the reliability and success of our technology-driven solutions and customer service. We are delighted with the success of this project and the significant improvements in efficiency our service has brought to WGZ BANK."

About WGZ BANK

Since 1884, WGZ BANK has been the central institution to local cooperative banks in Germany's Rhineland and Westphalia regions, with its head office in Dusseldorf, Germany's second largest financial centre. It supports and complements the services of its 200 member banks in both national and international business. Apart from its traditional function as a central institution, WGZ BANK is a commercial bank, offering a wide range of customized and highly sophisticated services and products to corporates and capital market clients. As a wholesale bank, WGZ BANK plays an active role as a trading partner in the international money, forex, derivatives and capital markets as well as in bond issues and syndications.

About Broadridge

Broadridge is a technology services company focused on global capital markets. Broadridge is a market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than $4.5 trillion in fixed income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge, please visit www.broadridge.com.

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