



Corporate finance house invests in Wavex's experience of financial services sector

When Westhouse Securities demerged from a larger City firm (Brown Shipley), the management team had an urgent need for an IT Services partner, familiar with the demanding regulatory requirements of their sector. Today, as well as assisting with compliance issues arising from FSA and MiFID directives, Wavex provides fully outsourced IT services, designed around the needs of a relatively small number of highly demanding users.

THE BUSINESS

Westhouse Securities helps growing businesses to raise new capital and find sources of institutional investment. As an integrated corporate finance and broking house with a strong track record across a number of market sectors, the firm has particular expertise in emerging markets, natural resources and small to mid cap stocks.

Since demerging from Brown Shipley, Westhouse Securities has built a strong reputation for providing specialist corporate finance advice together with research and trade execution services. In its first three years in business, the firm grew swiftly – requiring the rapid evolution of its IT infrastructure.

THE CHALLENGE

The management team had been used to high quality IT support from an internal department that understood the particular needs of the financial services sector. But, as they began to build an independent business, a similarly modelled in-house IT function no longer made financial sense.

The challenge was to find an external IT partner who could provide the level of service and sector expertise that they'd been used to at Brown Shipley. There would be key data and applications to migrate, and core infrastructure to design & build from scratch. Brown Shipley provided departing individuals with old PCs, and the assistance of the in-house IT department – up to a point. The reality, however, was that the Westhouse team was on its own, and urgently in need of independent, expert IT support and advice.

THE CHOICE

"From day one, we focused on rapid growth whilst keeping headcount down," explains John Wade, Operations Director for Westhouse. "So, naturally we outsourced everything we could. IT expertise was no exception. But finding the right partner was crucial".

Wavex was short-listed, and ultimately appointed. "We needed a partner who could deliver corporate quality IT support to a smaller business," says John. "And Wavex fitted the bill."

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THE RELATIONSHIP

Phil Cooper, Client Services Manager at Wavex, recalls the initial challenge: "We rolled our sleeves up, and worked with the Brown Shipley in-house IT team to smooth the transition. The timescales were very tight indeed."

Over the next few crucial weeks, Wavex redesigned and upgraded the infrastructure to ensure that the overall IT experience was as good as or better than that enjoyed by users prior to the disengagement. The real opportunity to improve things, however, came when Westhouse Securities was forced to move office.

"We had tripled our turnover in under three years, and outgrown our building and our IT infrastructure," John explains. "In addition, we took the decision to close down an office in Manchester, and to change the name of our business. It was a pretty stressful time!"

Fortunately, by then, the Wavex relationship was tried and tested, and John was more than happy to delegate all aspects of IT to the Wavex team. "They effectively masterminded the move from an IT and comms point of view," he recalls. "I was happy to hand things over to them, as trusted advisors."

Since the move, Wavex has helped to ensure that Westhouse complies with its IT-related regulatory obligations, whether in relation to FSA regulations or to the MiFID Directive. Wavex worked in partnership with the firm's lawyers to determine how best to manage operational risk and security issues. "Wavex designed and implemented a hosted disaster recovery platform which replicates our key data off-site in real time. This platform is also managed by Wavex which provides significant comfort to our management team. It is one less thing for

us to worry about, as a relatively small business," John explains.

Most recently, Wavex has delivered a robust mobile-working solution as well as a user-friendly email archiving solution. Both have improved productivity, helping the business to remain efficient and commercially successful.

SERVICE HIGHLIGHTS

- Full service support for around 50 users
- Infrastructure design, support & maintenance
- Office move
- Compliance advice
- Mobile working solution
- Back-up solution
- Ongoing advice & planning

THE EXPERIENCE

As part of the office move, Wavex had upgraded the firm's entire IT platform. Arriving in the new premises, staff were immediately able to enjoy the benefits of improved connectivity, new core server infrastructure and an improved desktop experience.

These technical improvements had a positive impact on morale. But the main management benefit for John Wade was that he had been able to delegate the worry to a trusted partner: "I took the view

that they were the experts, not us. It was down to them. And the day we moved in, everything worked. I judge things by the lack of complaints. And there were none."

Nowadays, in a culture that John admits is "pretty testosterone driven", staff are enjoying the quality of support they demand. This is ensured by regular meetings with a consistent Wavex team. "We like Phil, and we trust him. We meet at least once a month to talk through any problems, and to plan ahead. When there

are other third parties (such as Bloomberg) that we have to meet with, we always involve Wavex – as a second eye."

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THE RESULTS

John places a high value on continuity. "What I like is that there is a nucleus of people that we speak to on the Service Desk, that we've spoken to before. It gives us a degree of continuity, which is invaluable."

John also values Wavex as an expert planning partner: "We see Wavex as part of an extended team, working for us. We see them as an in-house resource for planning purposes. They are far more than an external support organisation. They work with us as a partner, and help us to make key decisions."

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