



CASE STUDY - TREASURY

CHRISTIE'S TREASURY RISES TO THE CLOUD



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Company Overview

Christie's is the preeminent international auction house, founded in 1766 by James Christie. Headquartered in the United Kingdom, Christie's has a presence in 46 countries, with 10 salerooms around the world, including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong and Shanghai. Most recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine and more.

Founded: **1766**

Headquarters: **London, England**

Industry: **Art**

Treasury: **Centralized at HQ**

Annual Revenue: **\$7B**

Christie's Treasury

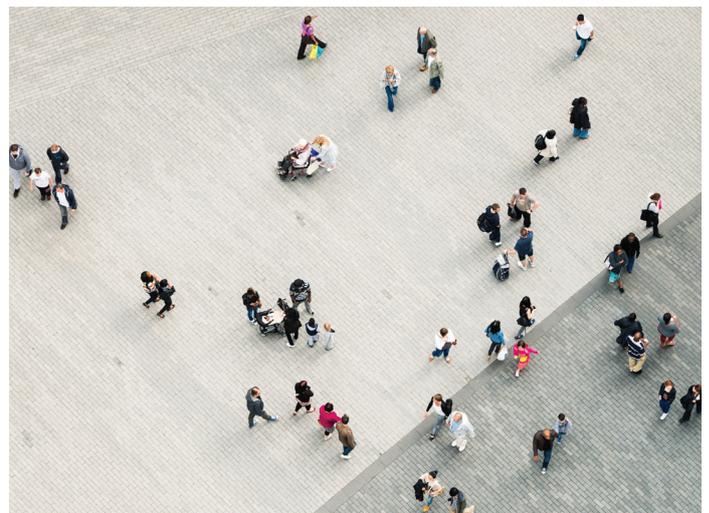
Christie's Treasury is centralized in London, with a wide range of responsibilities which include liquidity and risk management, bank account administration, debt and investment management, banking and intercompany lending. One of the key functions of Christie's Treasury is to act as an in-house bank for subsidiaries, ensuring all global business units have adequate funding for auction operations. The Treasury team works with subsidiaries to forecast and maintain optimal liquidity.

Christie's Treasury had been using the FIS Integrity treasury management solution for key functions including cash management, short-term borrowings, short-term investments, long-term debt management and foreign exchange risk management. Integrity was also deeply integrated into peripheral financial systems. Christie's established integration from its 360t FX trading solution to the Integrity solution, initiating trades in 360t, and recording and accounting for those trades within the Integrity solution. Additionally, Christie's established an interface to the London Stock Exchange for the transmission of EMIR-related trading data and reporting. Christie's was benefiting from improved levels of automation, integration and stronger overall controls through usage of the Integrity system.

Rising to the Cloud

After being live on the Integrity solution for some time, Christie's decided to upgrade its system. FIS had introduced several major improvements to the Integrity product since Christie's initial implementation, including Integrity version 10, a fully web-enabled, SaaS solution. Christie's Treasury, recognizing these benefits, and the need to move off an older version of the Integrity technology, agreed to implement the latest version of Integrity version 10 SaaS.

A key consideration in the upgrade was the migration from its private cloud deployment to a SaaS deployment. The SaaS deployment was attractive to Christie's for several reasons. SaaS would automate the upgrade process, allowing Christie's to stay on the latest version of the system without additional costs for implementation or testing efforts required from its own team. Additionally, staying on the latest version would allow for Christie's to immediately benefit from new functionality offered by FIS. From an IT perspective, SaaS would greatly simplify overall system maintenance efforts. FIS would manage and maintain the environment without having to rely on Christie's Treasury or IT functions for reconfiguration or technical support efforts. Last, but not least, FIS SaaS security systems and resources would ensure Christie's cloud-based assets and treasury activities would remain bullet-proof.



A Successful Project

The project to upgrade to Integrity Version 10 was successful. While there were challenges encountered along the way, several factors contributed to the success of the project. Below is a summary of some of those critical success factors:

Understanding Requirements: FIS' understanding of Christie's processes and systems in advance of the upgrade helped to streamline configuration activities and ensure continuity in Christie's system understanding and usage.

Christie's Treasury Team Commitment: Commitment to the project by Christie's Treasury ensured the team was trained in new functionality, tested the new product and worked with FIS during the project where necessary to ensure a successful outcome.

Communication: Regular and comprehensive communication between FIS and Christie's was critical in monitoring project progress, ensuring project fluidity and escalating issues.

Responsiveness: Christie's expected FIS to react quickly when issues were encountered. The FIS development, product and professional services team worked with Christie's to address issues as quickly and effectively as possible.

Integrity SaaS Benefits

Christie's Treasury was able to migrate existing processes, integration and functionality to the new version of Integrity SaaS, while also realizing additional Integrity SaaS version 10 benefits. Individual system users benefited greatly from the simplified navigation and improved look and feel, as well as the expanded search menu capability. Additionally, with a simplified deal entry screen layout, the Christie's Treasury team found it easier to record intercompany records and transactions, which has helped make the funding of global Christie's subsidiaries more efficient. The move to SaaS has also allowed for automated access to new functionality, without the need for an upgrade. The migration to Integrity SaaS will ensure Christie's continues to successfully operate a best-in-class treasury department, taking advantage of the latest in FIS' cloud-based treasury technology.

The FIS professional services team was communicative and responsive, providing a great project experience for Christie's Treasury from start to finish.

LYNSEY CLARK, TREASURY ANALYST, CHRISTIE'S



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To learn more about FIS' Integrity solution, visit:

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About FIS

FIS is a global leader in technology, solutions and services for merchants, banks and capital markets that helps businesses and communities thrive by advancing commerce and the financial world. For over 50 years, FIS has continued to drive growth for clients around the world by creating tomorrow's technology, solutions and services to modernize today's businesses and customer experiences. By connecting merchants, banks and capital markets, we use our scale, apply our deep expertise and data-driven insights, innovate with purpose to solve for our clients' future, and deliver experiences that are more simple, seamless and secure to advance the way the world pays, banks and invests. Headquartered in Jacksonville, Florida, FIS employs about 55,000 people worldwide dedicated to helping our clients solve for the future. FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com

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