

Broadridge Financial Solutions: How to sequence a platform launch?

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A new asset-servicing platform

On 16 September 2024, Broadridge Financial Solutions announced Global Asset Servicing, a platform bringing together more than 18 components across capital markets, wealth management, asset management and global custody. The listed services included tax and performance reporting, cost basis, proxy, class actions, reclaims and global custody. Broadridge described the offer as modular: an institution could select components it needed and add other capabilities later. The company said shared data and integration could support automation and more accurate, faster operations. These are Broadridge's claims about the offer; the announcement did not report measured client results or name a live deployment. [1]

The announcement arrives in a business where the processes are connected. A securities transaction generates records that must be reflected across payment, settlement, tax, custody, accounting and client-account systems. Broadridge's annual report describes its Global Technology and Operations (GTO) business as providing mission-critical infrastructure across many of these steps, including reconciliations, asset servicing, compliance, reporting and custody-related services. [2]

Broadridge reported that during fiscal 2024 it processed on average more than \$10 trillion a day in U.S. and Canadian equity and fixed-income trades, managed proxy voting for over 800 million equity positions and processed more than 7 billion investor and customer communications. It also said it served 20 of the 24 U.S. primary fixed-income dealers and 14 of the 15 largest U.S. wealth providers. These figures describe the company's overall operations; Broadridge did not attribute them to the newly introduced Global Asset Servicing platform. [2]

Integration can create value-and implementation work

Broadridge's case for combining services is that fragmented workflows and data handoffs can create delays, reconciliation effort and risk. The platform announcement says that a common data approach and broader integration can improve straight-through processing and support operational analytics. For clients that already use several services and can align their operating processes, a wider deployment may capture more of those benefits at once. [1]

Broadridge also describes a modular path in which a client chooses components for current needs and adds capabilities later. A narrower start may limit the initial change surface and make it easier to learn about fit and readiness before expanding. However, a selected component may still depend on client data, legacy platforms, custodians, counterparties and

control processes. The public launch material does not quantify these dependencies or implementation requirements. [1]

Broadridge's FY2024 annual report identifies client coordination and service continuity as risks when technology changes. It says transitions may disrupt company resources or services, and growth may require investment in systems, training and infrastructure. The filing does not say that these problems occurred in Global Asset Servicing; the platform had only just been announced. [2]

Industry structure also offers more than one lesson. Academic research on securities infrastructure describes potential scale, scope and network benefits from consolidation, while warning that concentration can reduce contestability or give an integrated provider leverage over users. An empirical study of Swiss repo settlement found a fast technical path inside an integrated system, while collateral availability and cross-border movement still delayed many transactions. Both studies concern financial-market infrastructure, not Broadridge software implementations, so they identify questions to test rather than predict platform results. [3][4]

Competitive context

Broadridge's filing says that its GTO offerings compete with clients' in-house operations and with vendors supplying trade processing, recordkeeping and order-management systems. [2] As an adjacent market signal, State Street reported that its State Street Alpha platform had three new mandate wins year to date as of the second quarter of 2024, two mandates going live during that quarter and 23 live mandates in total. State Street reported \$345 million in front-office software and data annual recurring revenue, up 23%. These are State Street's defined metrics, not a comparable revenue forecast for Broadridge; the cited sources do not establish direct product overlap with Global Asset Servicing. State Street cautioned that fees vary by client scope and that no future revenue run-rate should be inferred from servicing wins or assets yet to be installed. [5]

Decision prompt

Constructed for teaching: You are advising Broadridge's leadership on the commercial and implementation sequence for Global Asset Servicing. Should the company organize early deployments around modular, client-selected services, or pursue broader integrated deployments with clients ready to transform several connected processes? What client profile and service scope should come first? What evidence should Broadridge require before expanding the scope of a deployment?

The choice should account for the opportunity to reduce fragmented handoffs, the client's ability to align data and operations, implementation capacity, service resilience, competitive response and the risk of overcommitting before outcomes are known. Public sources reviewed by the cutoff did not disclose the platform's project-level investment, pricing, implementation schedule, signed deployment cohort, expected client savings or return targets. The case therefore supports conditional strategic reasoning, not a numeric business case.

Discussion questions

1. What is Broadridge promising with Global Asset Servicing, and which benefits are established facts versus company claims?
2. What value could be lost by starting with modules? What risks could be created by beginning with a broad integrated deployment?

3. Which client and process characteristics would make each path more credible?
4. What operational and client-readiness evidence should condition the first deployments and any later expansion?
5. How should Broadridge evaluate progress when public sources provide no project-level ROI, timeline or pricing benchmark?

Selected sources

1. Broadridge Financial Solutions, “Broadridge Re-defines Global Asset Servicing, Introduces Financial Industry’s First Modular Platform to Unify Multiple Functions,” 16 September 2024, especially lines 536-546. [Company release](#)
2. Broadridge Financial Solutions, FY2024 Form 10-K, filed 6 August 2024, accession 0001383312-24-000039; business scope and scale, lines 238-252 and 317-335; competition and technology, lines 328-335; technology-transition risks, lines 594-601. [SEC filing](#)
3. Serifsoy, Baris, and Marco Weiss (2007), “Settling for Efficiency: A Framework for the European Securities Transaction Industry,” *Journal of Banking & Finance* 31(10), 3034-3057, DOI [10.1016/j.jbankfin.2007.01.008](#). The framework summary here was checked against the authors’ 2005 preliminary working-paper version, §§3.1-3.3 and conclusion, not the full 2007 article. [2005 working paper](#)
4. Guggenheim, Basil, Sébastien Kraenzlin, and Christoph Meyer (2022), “(In)efficiencies of Current Financial Market Infrastructures: An Empirical Assessment,” *Swiss Journal of Economics and Statistics* 158, article 19, DOI [10.1186/s41937-022-00098-0](#), especially §§2-6, Tables 1-2 and Figures 1-3. [Open-access article](#)
5. State Street Corporation, Q2 2024 earnings release, filed 16 July 2024, “New business and strategy execution” and software ARR definitions/caveats, lines 71-89 and 452-462. [SEC release](#)