



Pictet

Case Study: Sigma Conso Consolidation & Reporting

Key information

- Business sector: wealth and asset management
- Head office: Geneva
- Funds under management or on deposit: €431 billion (CHF 462 billion) at the end of December 2016
- Over 40 companies consolidated in ten countries with as many currencies
- For more information: <https://www.group.pictet/corporate/en/home.html>

The benefits - in a few words

- A unified solution: the data from the bank accounting applications are imported to Sigma Conso which carries out the statutory consolidation and consolidated monthly analytical reporting.
- Autonomy: the application is quick to learn because the internal business line logic is very clear. The data input interface is simple and very effective and reports can be generated easily and quickly.

About Pictet

The Pictet Group is managed by six partners who are both owners and managers. The principles of shareholder succession and of capital transmission have remained unchanged since the company's founding in 1805. The Group is exclusively dedicated to wealth and asset management and asset servicing. It does not provide commercial loans or business banking services. With over €431 billion in assets under management or on deposit at 31 December 2016, Pictet is among the leading independent wealth and asset management companies in Europe.

The Group is headquartered in Geneva where it was founded and has over 4000 employees.

The challenge

Pictet does a monthly consolidation of over 40 companies in ten countries for regulatory and internal reporting needs (MIS). The monthly reports must be provided at D+4. As a bank, the Group's IT environment is highly secure and this implied a number of constraints for the project.

The result

Vincent Simon, Head of the accounting department at Pictet, says: “We have a relationship of trust with Sigma Conso. We’ve worked with them for many years and are in contact with a dedicated consultant who knows us and our specific needs very well. This makes the relationship efficient and straightforward.

Sigma Conso Consolidation & Reporting fully meets our needs for:

- Reliability: we obtain our consolidated data quickly each month.
- Flexibility and autonomy: the application is very user-friendly, easy to use and visually appealing. We can quickly include new companies in the scope.
- Performance: the application was created on the web and is very effective.”

The consolidated chart of accounts corresponds to the ERP’s banking chart of accounts making it very easy to update based on changes in the former.

The Sigma Conso application provides some notes to the financial statements and enables internal reporting.

Vincent Simon, head of the accounting department at Pictet, adds:

“The project was scheduled for 24 days and was completed in 23, with well-defined milestones met along the way. Sigma Conso enables us to carry out the consolidation of the Group’s accounts in two and a half days and to generate consolidated monthly reports at D+4.”

Do you want to improve your consolidation and reporting process?
Contact us today and we’ll take a look together at how you can reach your goals!

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