IGUAKO CAPITAL · Case study

Coolbeg Settlement Systems

A post-trade reconciliation platform bought for US$27 million and migrated to carry eleven of the trading desks of the institution inside a year.

YEAR	SECTOR	DIVISION
2025	Financial Systems	Quantitative Strategies

JURISDICTION

Ireland

Situation

Reconciliation across the trading desks ran on three systems and a set of spreadsheets until 2025. Eleven desks in six jurisdictions produced position files in four formats. Breaks were found the next morning and cleared by hand. The operations team was growing faster than the trading team it supported.

Coolbeg Settlement Systems in Dublin sold post-trade reconciliation software to twenty-two clients. The product did what the firm needed and had been built over eleven years by eight engineers. Its owners had reached the point where further growth required a sales organisation they had no wish to build.

Approach

Buying was cheaper than building. The firm paid US$27 million in March 2025 for the company, the code and the engineering team, and kept the external client contracts running rather than closing the business to outside users. The engineers stayed in Dublin and kept building the product under its own name.

Migration ran desk by desk over eleven months. Each desk ran the old process and the new one in parallel for a full month before the old one was switched off. Four reconciliation runs a day replaced a single overnight run, which moved break detection from the next morning to within four hours.

The Model Risk Management policy applies to the matching logic, because a rule that decides two records are the same record is a model. The logic is documented, tested against a library of historic breaks and reviewed once a year. A named operations officer answers for each rule set in production.

Outcome

Breaks outstanding at the end of the day fell from an average of ninety-four to eleven. Six operations positions were released and all six were redeployed inside the institution. Settlement failures attributable to reconciliation error were nil in the year to June 2026.

The twenty-two external clients stayed and now number twenty-six, which covers the engineering cost of the platform. The firm therefore runs its own post-trade estate at no net cost and knows exactly what is inside it. Owning the tools the institution depends on is a standing preference, not a single decision.

Figures

Measure	Value
Consideration	US$27 million
Desks migrated	11
Reconciliation runs each day	4

Colophon

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