

CUSTOMER STORY

BlackBull Markets automates complex payment reconciliations for 80% efficiency gains

80%

efficiency
gains

20+

PSPs
reconciled

15

currencies
reconciled

About BlackBull Markets

BlackBull Markets is one of New Zealand's leading multi-asset online brokers. Since its founding in 2014, the company has supported hundreds of thousands of traders across more than 180 countries. BlackBull Markets has built a reputation as a trusted, regulated Electronic Communications Network (ECN) broker, offering access to over 26,000 tradable instruments, including stocks, forex, CFDs, and commodities.

Driven by its mission to deliver a superior trading experience through innovative technology and exceptional service, BlackBull Markets provides a wide range of Payment Service Providers (PSPs) and currency options. While this enhances convenience and flexibility for customers, it also creates significant reconciliation complexity for the finance team.

"We are now able to complete the complex reconciliations within a matter of minutes – even seconds."

Nino Thurber-Gonzales
Strategic Finance Business Partner



Challenge: manual complexity

As part of their operations, the finance team at BlackBull Markets must reconcile deposits and withdrawals across multiple payment providers, bank accounts, and internal systems. These reconciliations are essential for maintaining visibility and control over client funds and for identifying discrepancies quickly and accurately.

However, the process was entirely manual and presented several challenges. Preparing reconciliations was time-consuming, requiring the team to extract data from numerous systems and consolidate it across many spreadsheets.

As the business expanded, complexity grew. Managing larger data volumes, additional PSPs, and multiple currencies became increasingly difficult. Reconciling a single complex payment provider required considerable manual effort, preventing key staff from focusing on higher-value strategic work.

The manual process also created challenges for control, audit, and compliance, highlighting the need for greater transparency across data sources.

"I wouldn't say I'm a very technical person. I've been a CPA for the last 24 years... I can do the onboarding of additional Payment Service Providers (PSPs) to Solvexia myself."

Nino Thurber-Gonzales
Strategic Finance Business Partner

Solution:

scalable reconciliation

BlackBull Markets selected Solvexia over other reconciliation and industry-specific tools, which lacked the flexibility to handle their complex reconciliation requirements and the adaptability to evolve with the business.

BlackBull Markets is using Solvexia to ensure that client deposits and withdrawals recorded on their trading platform align with records from their 20+ PSPs. The solution ingests and standardizes data from all the PSPs and the wallets system into a single, consistent format, then automatically reconciles the two sides and flags any discrepancies – giving the finance team clear, real-time visibility into where action is needed.

The solution is both self-maintainable and scalable. The finance team can update mappings and matching rules without technical support. Non-technical users can easily onboard new payment providers, ensuring the solution scales effortlessly alongside business growth.

OVER 20 PAYMENT METHODS RECONCILED



Results:

real-time visibility

Since automating the reconciliation process with Solvexia, BlackBull Markets' finance team can now complete complex reconciliations in minutes – even seconds. The team has achieved 80% efficiency gains and improved match rates.

Finance can now engage with the operations team promptly when discrepancies arise. The business has also reduced outsourced staff from three to two and eliminated the need for additional resources as transaction volumes and PSPs increase. Management and compliance teams now benefit from enhanced control, faster insights, and strengthened assurance processes.

About Solvexia

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

solvexia.com