



Customer story

How Apperio helped Marex eliminate **90%** of manual work for legal, and elevated internal and external relationships.



About Marex

Marex is a NASDAQ listed (MRX) diversified global financial services platform, providing essential liquidity, market access and infrastructure services to clients in the energy, commodities and financial markets. With more than 35 offices, access to all major exchanges, and technology-powered data and advisory services.

The background

Marex has gone through phenomenal growth over the past 5 years whilst working with Apperio. The relationship with Apperio started with Marex around litigation work. Due to the nature of litigation work budgeting for the year was challenging. Before Apperio there was a lot of manual work to forecast and project spend, relying on spreadsheets for WIP/Accruals, which were 3 months out of date. The FP&A team did not accrue legal costs and had no visibility to what was being spent in real time. This led to challenges with Auditors which have become increasingly important as a public traded company.

The legal team were often asked for accounting details for the finance team and more probing details on what was spent on legal and why, from the CEO.

“ It made all our financial information a lot more accurate - Before Apperio we would send out a spreadsheet to see spend, often with very approximate amounts. ”

Suzanne Joynes, Cost accountant

The solution

Apperio helped Marex's legal team, finance team, and at the C level, evolve from a legal spend collection tool into a critical forecasting and finance tool, also enjoyed by Marex's Law Firm panel. "Used to capture all costs, accruals, no unknowns, no surprises."

Apperio is a powerful real time data tool which has transformed Marex's accruals and financial audits process. "Apperio gave a consistent way to look at, track, and project spend" as we grow as a limited company it has gelled that process".

“ Massive time saving for legal team as all the financial work can be done by the finance team and it cuts out 90% of the admin for the legal team. ”

Jason Vera-Torres, Head of Legal equities and fund

Fortunately Apperio is also very easy to use which prompted the legal team at Marex to open up the data to the FP&A team so they could self serve speeding up the process and removing manual work.

"As a very easy to use, and data rich platform, the legal team, who aren't very technical, were able to give finance a log in to directly go in and get the numbers they needed to get."

As a publicly traded company, Marex is exposed to increased compliance requirements and audits. Without real time accurate accruals the process can be very time consuming, "It's a massive undertaking with the auditors, for which Apperio is a huge help" said Suzanne.

“ Apperio drives law firm optimisation as well as cost optimisation. ”

Jason Vera-Torres, Head of Legal equities and fund

Apperio's Value for Marex

Apperio has helped Marex drive better productivity, eliminating 90% of manual work for the Legal team, reduce external Law Firm spend, and improve relationships interdepartmentally, to the C-suite, and with their external Law firms.

“ Enabling better rates, better outcomes, and a better relationship with the law firms. ”

Jason Vera-Torres, Head of Legal equities and fund

Cost reduction, not at the expense of relationships

Thanks to having all their spend data at their fingertips Marex have embarked on a process to reduce the overall number of Law Firms which Jason says “wouldn't have been possible without Apperio”.

Apperio has empowered the Legal team to negotiate better rates, better outcomes, whilst also building better relationships with their Law Firms. Relationships have grown as they have built better trust through the use of Apperio. One law firm who was an early adopter of Apperio has grown their share of wallet being on the platform. “It allows for better communications that build better foundations and better relationships when you have those conversations.” explained Jason.

“ Apperio gives us everything we need for monthly close, we can see clearly, fees, WIP, invoices. It enables us to start month end a little earlier and to capture accurate data - very good and very efficient way to complete month end. ”

Zdenka Mala, Financial Planning Analyst

It's not just about driving costs lower for Marex. Through the use of real time data they're able to identify who are the top law firms by spend, look at the trends to decide where should we move our spend to in order to get best value. One of the outcomes of this has been that if spend is increased, the law firms also provide more value, such as more services or training.

Driving productivity and real time accruals

Apperio's real time data helped Marex grow dramatically without requiring additional resource despite increasing demands for finance and audits particularly during the process of becoming a publicly traded company. The finance team were able to log into Apperio directly to get real time accurate accruals saving the legal team 90% of the admin previously required.

The impact of Apperio was acutely felt for the increasing audit demands of being a publicly traded company. Susanne explains, "auditing is a massive undertaking, not a simple process, Apperio makes a huge difference here. The audit focus on details around an IPO are extremely detailed. We're able to justify associated fees, for a certain period of time, specific unbilled work and much more."

"Apperio's evolved alongside Marex. That's the best part. As the business expands, so do the functionalities within Apperio. Over the last few years, Marex has changed and so has the way we work. The size, scale, locations." says Nick Jones, Group Head of Legal at Marex.

Since implementing Apperio in 2019,



90% of legal time saved with finance self serving for accrual and other data



Delays in law firm invoices decreased by 30%



Finance function significantly sped up their monthly accrual process



Automated manual data aggregation from 10+ international law firms, saving time and resources



Gained instant access to all historic data from all connected law firms



Gained real-time insight into current and future spend, allowing for better planning and decision-making



Audit time, risk, and cost has reduced by using accurate real time accrual data

"I rely on Apperio very heavily. It gets me the right information at the right time without having to chase or wait for it. The fact that I get real-time visibility of all spend data allows me to review and report on it as and when required. The time-saving element is the most beneficial for me." Says Nick.

Apperio's one-off connection to law firms gives you access to all historic data, allowing you to report on and compare historical vs current legal spend, across all law firms, to forecast and intervene as necessary, to successfully complete projects within deadlines.

"It does improve relationships because you don't have the awkward conversations where your law firms would say to you: 'just to let you know, by the way, we're over by \$200K on this piece of work'" says Nick, while reflecting back on some of the difficult conversations that had to be had with the law firms in the past.

Being able to proactively manage that relationship by stepping in when you see any red flags, such as resources being allocated to non-priority tasks, removes the burden of delivering the bad news by the law firms to the clients. And puts the client in full control.

Intuitive & user-friendly platform for Legal & Finance teams

“The platform is extremely user-friendly. It’s very easy to use and the search functionality is excellent – you can simply search by matter or invoice number and find you what you need to know.” Says Nick, when he shared an example of an HR related anonymous invoice that he needed to look up the matter for. It’s all done with some clicks, saving a lot of time and resource.

Apperio is also used by the Finance team which has significantly reduced hours from their accruals process. Formerly, it was all manual, via exchange of emails and follow-ups. It’s all automated, in one place now. And visible by the relevant teams.

Speaking of Apperio’s Law Firm Operations team, Nick commends their efficient and sensitive approach, dealing with any queries of new law firm connections. Acknowledging himself how difficulty it can be to deal with the law firms sometimes – especially when you are not the client directly – but working on behalf of them.

Elevating relationships with real time data

The strategic value of real time legal data can not be overstated. Apperio helps Marex demonstrate the legal teams value to the CEO and the business. It’s used to Identify what type of work was done, why it was done, what value did legal provide to the business. For example, “we enabled the IPO, or we protected the business through litigation. The tools within Apperio make it much easier to explain things to the CEO” Jason describes.

Jason calls Apperio “The Translator” as it helps answer the “why” for legal spend. “A great tool to demonstrate to the CEO, why are we spending money, you see this spend, it’s because of these activities that we want to do as a business. Elevating the value of the legal team. “Helping translate legal value into CEO language.”

It’s also reassuring to be able to see work as it happens, Jason explains, “We are seeing them do the dishes, we can see that they have done all this work, seeing the value they are adding. We see the process through the WIP which reassures us they are doing the work which we have instructed.”

“ The Apperio team and the onboarding team were great. 5 years ago law firms were concerned about what transparency meant and the consequences - initially it scared them, however, the big players got on board, and they now realise the value of the transparency. It elevates the conversation to more about value. ”

Jason Vera-Torres, Head of Legal equities and fund

What's next for Marex, and what advice would you have for other Organisations?

Marex are looking to expand the scope of Apperio to capture spend from all their Law Firms, Apperio's new "Three Tiers" of data open up the opportunity to have some firms on a live feed "which is the ideal state", and some will be connected via the invoice-only data option.

Marex kindly shared the following advice for customers thinking about Apperio - "Get on it, use it, understand it, engage with it and you will understand the value."

“ When we were smaller we accrued for some things but certainly not for everything... One off spend pieces would come through, we'd receive the invoices from 3 months ago, but now we have the ability to see it before it comes to us. This helps immensely for auditing as well. ”

Suzanne Joynes, Cost accountant



Apperio customer since 2019

NASDAQ listed (MRX) diversified global financial services platform

90%

Admin time reduction for legal team

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Zdenka Mala, Financial Planning Analyst

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