

The client is a specialist manager of fixed income funds. Based in London they provide investment management services to institutions and high net worth individuals and manage over US\$3 billion. They manage a large range of hedge funds as well as long-only funds. They saw the need to review their IT strategy and asked Citisoft to assist them in this task.

Citisoft helped the client to create a new strategy for their IT: in particular we were responsible for the definition of their proposed new systems architecture. Subsequently we selected trading, compliance, portfolio analysis, cash management, collateral and margin management and accounting systems to support their hedge fund and long-only business. We used our standard methodology, enhanced with pre-existing template documents and were able to deliver our recommendations to them within 8 weeks.

In addition Citisoft has assisted the client in designing and establishing their disaster recovery and business continuity plans. Citisoft has also completed a systems selection for a bank loans trading system and we are currently employed to assist with the implementation. We are also undertaking a Change Management system selection.

The client is one of the longest-standing fund of hedge fund managers in the UK. They wished to implement an accounting and performance measurement system in-house to support their business as it grew.

Citisoft carried out a selection exercise for IAM in order to identify a suitable accounting service for their funds of hedge funds. Once the requirements were defined, we identified a wide range of possible approaches ranging from in-house through ASP to a fully outsourced solution. Citisoft was also employed to assist IAM in contract negotiations.

Citisoft led a systems selection process for the alternative investment arm of this traditional UK asset manager. Trading, decision support, accounting, risk and overall IT architecture planning were all within scope. The proposed system will support the firm's hedge funds and fund of hedge funds business (for equities, CFDs and futures and options). Citisoft planned and ran the vendor 'proof of concept' workshops and assisted in contract positioning and negotiations. Citisoft are about to commence further assignments for the client's alternatives arm shortly.

The client is a major institutional and private wealth asset manager. They also manage a number of hedge funds in the UK and wished to launch more during 2005. The current administrator was unlikely to be able to service these new funds and Citisoft was asked to review the options for them in moving to a new administrator.

Initially, we defined and agreed with the client, the overall requirements for fund administration. In particular, this focussed on identifying the principal criteria for evaluating the service providers. This included the ability to service funds in Luxembourg and Dublin as well as the ability to provide significant middle office support to the client.

From this high level statement of their requirements we produced an RFI which we sent to upwards of 20 administrators. We then provided a detailed analysis of their

responses for our client, together with a discussion of the options open to them. The project in total took 4 elapsed weeks.

The client is a global investment organisation. They offer a wide range of investment products and services, tailored to meet the varying needs of both institutional and retail investors.

The client had mostly legacy systems from its long only business to support the hedge fund front and back office processes. We reviewed the current state and recommended changes to the systems architecture to focus it more closely to the needs of their hedge fund business.

Once we had completed this work, we carried out a selection exercise to define and choose a system to support their trading and risk processes. This included the detailed definition of the business requirements, a formal, but quick review of the systems options open to them and finally the recommendation of a suitable system to meet their needs.

For the institutional fund management arm of a Swiss Bank we carried out a review of the operational processes with a view to identifying all the organisational and systems areas that would cause bottlenecks to growth. Having identified these we have reviewed the principal problem areas in more detail and have recommended a course of action to eliminate these constraints. We identified and defined organisational changes in the front office, operations and in the client servicing as well as recommending the implementation of new systems to support the fund managers.

For a unit trust management company, Citisoft reviewed all aspects of the business operation including marketing, sales, investment management, compliance, custodianship and trustee reporting. This was a fundamental review of the whole business performed in conjunction with the Chief Executive of the company and the managers of the various departments involved.

For a leading investment bank Citisoft consultants performed a review of the technology necessary to support the whole fund management operation. This involved defining the requirements of the fund management company and investigating all of the leading fund management support products. It also involved identifying the technology and operational issues that would have an impact on any technical solutions adopted. The exercise required Citisoft to examine all areas of the business and assess the likely future needs of the organisation.

For the investment management arm of an international life company, Citisoft conducted a review to assist the client in outsourcing its custody and administration. The company had particular taxation requirements that could not be addressed cost-effectively by third party administrators. The final solution was to appoint a new global custodian and to acquire a new investment administration system to be run in-

house. Citisoft was retained to manage the implementation of the new system and the migration of assets to the new custodian.

For a large merchant bank we were involved in implementing the executive decision to outsource its internal custody operation to a single global custodian. This particularly involved identifying the impact on the business of operating pooled accounts. As part of this process, Citisoft helped the institution to present a business case for a foreign exchange and cash management desk within the retained administration operation.

For a global investment bank our firm was asked to advise on the approach which should be taken to support marketing, regulatory and client reporting for a number of different product areas located in the clients offices throughout the world. This involved consultation and planning in conjunction with the managers of the business centres and the setting up of a project to execute the agreed approach.

For a leading pension fund our firm was asked to perform a review of the feasibility of the client's IT approach. This required Citisoft to look at front office and administrative packages available in the marketplace to see if these would provide greater business advantage than the firm's existing approach.

For a private pension management organisation Citisoft was called in to investigate all aspects of operations for this firm. This included the definition of fund management requirements, a full review of operational systems in place and an investigation of the value of other services such as custody and derivatives clearing. This study was commissioned by the Chief Executive of the firm with a view to ensuring that best value was being achieved from all services supplied to and within the firm.

As a result of the above review, a feasibility study was performed into the possible option of out-sourcing. All non-fund management functions of the investment operation were included within the scope of the study. Business requirements were identified and leading suppliers were evaluated. A detailed report was produced which included a cost benefit analysis and a clear recommendation.

For the Irish fund management subsidiary of a North American life company, we defined the business requirements for them to outsource their administration and custody. We were able to do this very quickly based on our previous experience in these areas and produced an RFP to send to suppliers within 6 weeks. The company chose to carry out the selection process themselves and subsequently found that the option to outsource their administration would be too costly; a new custodian was found in the exercise. We were retained to manage the custodian transfer and to implement the investment accounting package, which they had selected.

For a large investment trust and institutional fund manager, we carried out a detailed evaluation of a large number of potential outsource suppliers. This involved the outline definition of the business requirements and then a lengthy process of discussion with the possible administrators. We were able to advise the client on the feasibility of outsourcing and recommended that they take the option no further.

For a major merchant bank, we investigated the requirements and selected the software to support the re balancing of portfolios following changes to policy for use across their worldwide operations. The system allowed for setting up the policy models, checking of investment restrictions and the generation of orders and subsequent allocation deals.

For a large insurance company we conducted an audit of information service usage with a view to reducing costs and advising on how the distribution of information could be improved. This was one of a number of similar projects we have completed that achieved considerable efficiencies and cost savings.

For a large insurance company relocating their head office we provided a full assessment of information service needs for the 80-90 fund managers and research staff. This was followed by the selection of a network system that was then implemented.

For the IT department of a Merchant Bank we performed a capacity study for one of the bank's main areas of operation. This involved interviewing main board directors in order to predict potential business growth and then administrative and system personnel to determine development and operational reasons for increases or decreases in processing demand.