

Citisoft are currently running a number of workstreams for a *Major offshore Hedge Fund/Fund of Hedge Funds Administrator*. This is part of a large Program of work over many different locations. The Program of work covers hedge funds, funds of hedge funds and private equity and includes ;

Work undertaken includes documentation of the existing operating model, processes and workflows and definition of the future operating model. Fee scales have also been Analyzed and revised as part of a wider operational cost analysis

Hedge Fund sub-administrators have been sought for a number of product lines including single strategy hedge funds with a view to our client providing Control and Oversight of the funds. Some of these funds have now been transferred to the sub-administrator.

A number of system and service selections have either been completed or are in progress for fund of hedge funds (FoHFs) pricing, a standalone general ledge, for the core FoHFs investment platform and a private equity administration system.

Citisoft are also analyzing data requirements, defining service levels and are helping to define an optimum IT architecture to support the new business

A number of fund conversions have been done for Channel Islands-based ICCs and PCCs

Run out of Citisoft's New York office, *this client was entering into a temporary outsourcing arrangement with another investment manager* as a result of lifting out a team of fixed income portfolio managers from another firm. Citisoft facilitated a workshop to review the existing SLA and identify any areas requiring additional analysis and documentation. Due to the nature of the temporary arrangement and critical time constraints, Citisoft was asked to focus on issues that may result in financial errors or significant operational risk. Several days of on-site analysis were therefore conducted in order to be able to fully assess the client's current operational procedures. This included the identification of any existing KPIs and MIS reports. Finally Citisoft reorganised the existing SLA into a more appropriate function-based structure.

Citisoft was subsequently retained by the client to oversee the development of new workflows resulting from the upgrade of their front office system in order to support a new fixed income desk, with special emphasis on mortgage backed security issues

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*For a life company* Citisoft Consultants performed a brief review and produced a technical strategy for both front and back offices. This was followed by an evaluation of candidate products within each area. Citisoft handled all of the commercial and contractual negotiations and advised on the structure and planning for implementation. Subsequently our consultants advised the implementation team on an ad hoc basis and monitored progress on behalf of the senior management of the company.

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*For a new offshore company* Citisoft performed a detailed evaluation of investment accounting products and carried out all commercial negotiations with potential suppliers. The project was conducted within very tight timescales in order to coincide with the announced product launch dates. The system was evaluated against key criteria of business functionality and speed to implementation.

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*For the asset management area of a leading investment bank* two Citisoft consultants provided support for the bank in the implementation of an investment management package: one working with the IT staff and one with the users. The assistance provided included the detailed definition of requirements for fund management, administration and client reporting users. 'Gap analysis' was performed to demonstrate that the system could support the business, and procedures and enhancements were developed to address the 'gaps'. The Citisoft consultants liaised with technical and business users, neither of whom was experienced in implementing this type of system.

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*For a global fund management organisation* Citisoft performed functional and data analysis for over twenty enhancements. These covered such areas as unit pricing, calculation of management fees and presentation of valuations. We also designed the changes so as to provide business solutions with the minimum impact to the stability of the underlying product. Our detailed knowledge of the product and the supplier facilitated realistic implementation planning and averted a number of potential user acceptance problems.

We also analyzed the developments that would be required to run the system on a global basis. This involved running separate databases on different sites and in different time scales.

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*For a UK unitised trust and private client manager*, Citisoft Analyzed and designed the Straight Through Process to enable messages to be passed to and from disparate internal and external systems to support the trading, settlement and reporting functions. Citisoft managed the relationship with all suppliers including SWIFT and a leading middleware software house.

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*For a large UK private bank*, we carried out a feasibility study on their desire to outsource their administration. We defined the business requirements for the potential outsource and discussed these on a 'no names' basis with a small number of potential third party administrators. Following these discussions we were able to provide a business case for the outsourcing and recommended that they go through a formal RFP process to select an outsource supplier.

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*For a large retail and institutional fund manager*, we were appointed as Program Manager for a review of Retail Administration and the use of outsource partners. This Program included the generation of process maps, creation of Service Level Agreements and metrics for measuring performance of outsourced functions.

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*For a large merchant bank*, we project managed, Analyzed the requirements and specified the functionality for the development and implementation of a system to measure and attribute performance. The system allowed full value added attribution to

stock, currency and market selection decisions, with comparative Analyzes of performance and contribution relative to the appropriate benchmark or index for each sector.

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*For a major US Bank* we analyzed the performance analysis requirements of their global institutional, private banking and custody businesses. We specified an automated performance measurement process, interfacing a stand alone performance measurement system with the client's own back office systems, including a specialist system for derivatives.

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*For an investment management institution,* we performed a full package selection process by defining the requirements, identifying the potential packages, drawing up a shortlist, and evaluating their functionality against the requirements.

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*For a combined banking and investment management group,* Citisoft was appointed to assist the client in sourcing and implementing a group consolidated credit risk management and monitoring system. The system was to interface to all of the group's banking and investment management systems, to provide a real time exposure limits monitoring capability for all of the company's agency and principal deals. The full scope of the project covered preparation and presentation of the business case, evaluation and selection of the final system, and project management of the overall implementation.

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*For an American Bank,* we helped define a value at risk (VAR) management system, incorporating real-time market information with portfolio data. The application covers all equity and fixed-income assets and their related derivative instruments, and Analyzes portfolio sensitivity to interest rate and currency fluctuations, monitoring the market and limits, and identifying potential swap opportunities.

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*For a large insurance company,* we analyzed the requirements for decision support systems for use by fund managers and dealers. This covered analyst research information capture and distribution, the ordering and execution process and support for the asset allocation and treasury functions.

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*For a major merchant bank* we project managed the development of a fund manager support system. This included the ability to: produce and maintain model portfolios; compare the asset allocation across groups of funds relative to market and policy; produce flexible format valuations; monitor cash positions and projections; and perform a flexible data download to PC applications.

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*For a major Pension Fund,* we reviewed the Fund Manager requirements with particular emphasis on support for asset allocation and the delivery of market information.

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*For a major French bank, we analyzed the UK market potential and specified the Anglicisation of an Order Management and Portfolio Analysis System. The system allowed order creation, order routing to dealers, order tracking and real time analysis of portfolios.*

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*For a large merchant bank we defined the requirements and recommended a solution for an order and execution system to interface with the bank's main investment systems. This included advising on the appropriate hardware and database platforms.*

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*For a package supplier we defined the functionality and overall design for a valuation suite to enable valuation formats and content to be defined by the end-user.*

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*For an independent investment house we reviewed the requirements and proposed a solution to provide management information from a number of systems on differing technical platforms, supporting institutional, private client, unitised and PEP funds.*

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*For a large investment bank and as part of a project to outsource custody, Citisoft was part of a specialist team whose role was to set up an FX Desk that was to operate as a profit centre. Initially this involved preparing the business case. This required: reviewing client money rules and existing client agreements; consulting the legal and compliance departments; presenting the proposition to the trustees of unitised funds; identifying suitable authorised counterparties; and identifying suitable systems and processes to support the new operation.*

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*Our consultants performed the role of design co-ordinators in one of the most significant investment management developments of recent years. This involved integrating a number of related development projects into a single cohesive design, documenting this design and directing the future design of the component parts*