

*The client is one of the oldest and largest retail fund managers in the city and specialises in investment management. Their Fixed Income and Structured Credit Desks were supporting their FI assets on a combination of paper, spreadsheets and ad-hoc desktop applications. Although the back office and middle office had been automated, all orders and executions were recorded on paper before being manually re-keyed into the back office systems.*

Citisoft was asked to gather full front office business requirements for a fully integrated front office system that would cover decision support, order management and trading and pre- and post-trade compliance checking across a wide range of fixed income instruments and OTC derivatives (including single name CDS, .inflation swaps, inflation-index swaps and FX swaps).

The requirements were assessed and recorded in an RFP, which formed the basis of a third party package search and selection exercise. The conclusion of the package selection exercise was to run a time boxed model office with a preferred vendor. Following the successful model office, the client agreed to purchase the full suite of a supplier's products including Dealing, Compliance and Decision Support modules.

Given the paper based nature of the historic workflows and the lack of good quality data held in readily accessible databases it was agreed to phase the implementation. The first phase was to automate centralised dealing across the fixed income department in order to capture trade data electronically. This involved re-designing workflows, standardising processes and implementing the dealing system in such a way that it supported the new workflows. The project followed a standard package implementation approach including data mapping, package configuration, functional testing and scenario based user acceptance testing. In parallel with the dealing project, a data project was initiated to source and supply any static data that was required to facilitate the trading process.

Overlapping with the dealing project, a compliance project was initiated to identify the compliance rules to be coded into the new compliance system.

From the list of rules a significant data requirement was identified and passed to the data project. The compliance system implementation followed a similar process to the dealing project but concluded later because of the greater data requirement.

The project to implement the decision support product has only just commenced but it is envisaged that it will follow a similar pattern to the previous implementations.

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*For a medium sized insurance company the firm was commissioned to select and implement a packaged system that would support front, middle and back office activities. This involved determining user requirements, installing systems on a trial basis, negotiating with suppliers and implementing the system. The system was successfully implemented on time and within budget.*

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*For a number of investment institutions, our company has undertaken reviews of the systems marketplace to identify appropriate package suppliers and products. These reviews involved establishing the relative merits of the available packages and also giving assessments of the levels of support provided by the vendors.*

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*For a large life company, Citisoft project managed the implementation of a fully automated transaction processing environment for the back office. This new straight through processing (STP) environment automated the confirmation and settlement process for all UK and international equity and bond trades. The project also involved restructuring the operational department to replace the Confirmations and Settlements teams with a new Exceptions Processing Area. Within four months of implementation, 80% of the trades were being processed through the new environment, which was managed by a staff of 3.*

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*For a large investment trust and third party fund manager, Citisoft was appointed to project manage the implementation of a new STP environment. The project was sponsored by the business and was the single most important project within the organisation other than EMU and Y2K. Thus, the project had a lot of focus at the highest level. Following the implementation the project was deemed a success and Citisoft continues to enjoy a very strong working relationship with the client.*

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*For a leading UK retail investment firm we managed the outsourcing of their PEPS (tax free investment plans) administration to a third party. We were responsible for the overall project including the definition of the service level agreement, the development of both internal and intra-company procedures and (last but not least) the cutover to the new administrator. This latter included the conversion over a weekend of the records of 120,000 clients. This project took some 6 months from the start of our involvement and was completed successfully and on time.*

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*For a new UK-based fund supermarket we selected a third party supplier for the investment administration of the funds. The initial fund range covered some 125 unit trusts or OEICs and an expected business of several million pounds sterling in the first few months. The project started some 6 months before the scheduled launch date and we were tasked with the selection of the third party administrator and setting up the entire investment administration process for the new company. The launch date was met and the company is meeting its business targets successfully.*

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*For the investment management operation of a large UK insurance company, we implemented an entirely new Client Reporting environment. This involved designing and developing a data warehouse to store valued positions and transactions from which to produce quality client reports. The reporting environment was built around a packaged solution using their toolkit, an SQL database and a rapid application development reporting language.*

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*For a large Anglo-American investment manager, Citisoft was commissioned to manage a project to identify and implement a new client reporting environment and to establish new business processes around it. The project entailed identifying the final solution from a choice of vendors and an internal build option. Having identified the best solution, Citisoft managed the initial implementation and was retained for the subsequent phases, which included using the Internet as a distribution mechanism.*

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*For the investment management operation of a major UK life company, Citisoft was appointed to manage the replacement of their existing front office system. The project involved: performing a full definition of requirements; managing the tendering process; helping the client to select the final system and negotiate with the supplier; and project managing the implementation.*

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*For a large Anglo-American investment manager, we managed a global project (ex-US) to implement an automated order management and trade execution environment. This entailed implementing the systems in London initially, with implementations in Singapore and other non-US locations to follow.*

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*For a merchant bank, Citisoft specified and managed the development of an interface between its newly implemented investment administration system and the company's existing MIS environment. This included specifying enhancements for the management information system to enable it to present improved information using data that had been hitherto unavailable.*

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*For a major merchant bank we set up a derivatives desk to enable greater use of financial futures and traded options in the asset allocation process. This involved the evaluation and selection of a global clearing broker, as well as defining the systems and operational support required.*

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*For a global investment bank we introduced entirely new systems and processes to enable the investment management company to invest using futures and options. Because of external pressures the project had to deliver a robust and working solution within a very short timescale.*

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