

S U C C E S S S T O R Y

How a major asset manager handles its messaging processes.

Enabling SWIFT @ Pioneer Investments with IMS Incentage Middleware Suite



Regain independence and full control of your messaging.



Since its foundation in 1928, Pioneer Investments has developed into one of the world's most successful investment solutions companies. Today they offer investors access to a wide range of traditional mutual funds, managed accounts and alternative investment products. They currently manage over €172 billion of assets and is represented in 31 countries.

The issue

Pioneer Investments has embraced the ISO15022 standards as an important part of its strategy for high levels of STP. They have taken the decision to work with the ISO15022 standard for all settlement and reconciliation communication with their partners. Their host system has COBOL structures containing all the information necessary for the complete settlement cycle. Pioneer needed a solution that could re-use their existing structures while being fully compliant with their strategy to communicate with their partners using the latest standards.

The solution

Using the Incentage COBOL loader, it was possible to instantly load the definitions of Pioneers data into the Incentage Rules Studio. As Pioneer already had a clear view of the mappings they required, they were able to quickly implement the rules to map data from incoming SWIFT messages to their internal COBOL structures. Using the fact that Incentage is capable of processing all SWIFT messages, Pioneer was able to set up routing to capture SWIFT messages that do not yet have mappings defined. They were also able to reconcile ACK (positive acknowledgement) and NAK (negative acknowledgement) received from SWIFT with messages they had already sent.

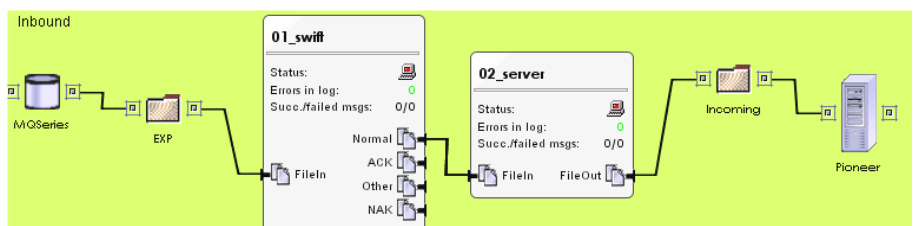


Illustration: Receiving SWIFT messages

Having implemented the components to handle incoming SWIFT, Pioneer was able to re-use their work to quickly implement the more complex requirement to generate various SWIFT messages from their COBOL structures. Using the Incentage Rules Studio, Pioneer was able to implement the Securities Market Practices (www.smpg.info), thus ensuring that their messages enabled the highest levels of STP for their partners.

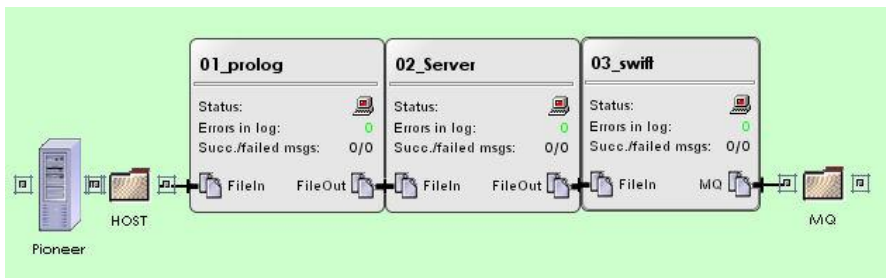


Illustration: Sending market practice compliant SWIFT messages

The project

Having evaluated other solutions, Pioneer was confident that the combination of Incentage's experience and its IMS Incentage Middleware Suite would help them achieve their goal. As a result, Pioneer was able to quickly expand and increase the quality of its coverage of ISO 15022 securities and FX messages over a 10 day period.

Having recognised the potential advantages of IMS, the Incentage Middleware Suite, Pioneer decided to build on this confidence by having their staff take a three-day Incentage user training course in Milan. Having completed the training, Pioneer's staff was in a position to take full control of the implementation and ensure its completion in such a short time.

Benefits

IMS Incentage Middleware Suite has been built in Java and unleashes the power of XML for its internals. It has a flexible and easy to use Rules Studio, which enables business experts to define the rules for each interface. There is no programming required. The suite has been built in an open and flexible way allowing the easy addition of adapters to handle different physical renditions (e.g. database, ASCII files, MQ Series etc.) and parser/builders to handle different standards (e.g. FIX, SWIFT, in-house etc.).

The intuitive workflow management module presents a graphical representation of the total installation, including overviews of running components, their status and throughput. Incentage sees software as an important part of its offering, but not the only part. We provide top quality project management and financial industry consultancy to ensure a successful experience with our clients. A global network of carefully selected and trained partners ensures local presence.

"With Incentage we can further increase the attractiveness of our service to our customers. Higher quality and greater efficiency were achieved with the combination of an excellent product and expert know-how.

We especially appreciate the thorough knowledge transfer to our employees which enables us to implement Incentage solutions independently."

Enrico Dazzi, Pioneer Investments

Welcome to the world of financial messaging!

Incentage is a worldwide leader in messaging solutions for the financial services industry. Over 150 clients on all continents are using Incentage solutions. Incentage has a global network of partners and is a SWIFT Partner.

Incentage offers the following solutions:

- IMS Incentage Middleware Suite
 - The message STP guarantor
- ISB Incentage Service Bus
 - The message orchestrator
- IPC Incentage Process Cockpit
 - The message controller
- SWIFT based solutions powered by Incentage : SWIFTNet E & I, Funds, Accord, Proxy Voting and TSU
 - The SWIFT infrastructure integrator
- Incentage Business Solutions: Capital Bus and Message Cockpit
 - The message solution customizer