

## INCENTAGE BUSINESS SOLUTIONS

Incentage leverages your competitive edge.

Our business solutions are the exact opposite of one-size-fits-all. Your prominence as a player in the financial services industry is based on proprietary know-how, so it's only natural that you want an intelligent message management solution which sets you apart from the competition. We have it. Exclusively for you.

Incentage business solutions allow you to preserve your individuality and focus on your client base without any tradeoffs in terms of message traffic streamlining. Uniqueness meets uniqueness.



### Incentage Capital Bus

#### Industry standards connectivity for asset managers

##### The issue

Asset managers supply high quality and high value service to their customers through the provision of advice and the active management of their customers' portfolios. In order to maintain the maximum flexibility for their customers, they use the services of multiple depository banks. To ensure the quality of their offering and raise the value of their portfolio management services, most have either bought or developed a Portfolio Management System (PMS).

Electronic communication between asset managers and their depository banks encounters many problems. There is no market standard for the format, transport protocol or content of position and transaction feeds. Most PMS supplied by software vendors have an interface for the import of positions but normally they accept only one format. This means that the asset manager must implement a system to convert feeds from their depository banks to the format of their chosen PMS. Also, depository banks normally produce just one format (e.g. a SWIFT variation or an XML implementation), a format over which they maintain ownership and over which they control modifications.

- Each depository bank spends time defining, producing, maintaining and upgrading their feeds of positions for their clients.
- No standards.
- Most asset managers customise part of their PMS.
- Asset managers often request feeds from independent market data sources.

**The solution**

The Capital Bus from Incentage brings order and flexibility to the low standardization rate between the different PMS systems and the various depository services. The Capital Bus has been built by exploiting the flexibility of IMS, the Incentage Middleware Suite, and avoids executing expensive customizations of the different PMS. On top of that feeds to independent market data sources can be selected.

The Capital Bus acts as a global portfolio management feed translator. It is comprised of a central data dictionary definition combined with as many flexible Incentage conversion components as necessary. The central data dictionary defines a representation of all positions, transactions and reference data in a common format.

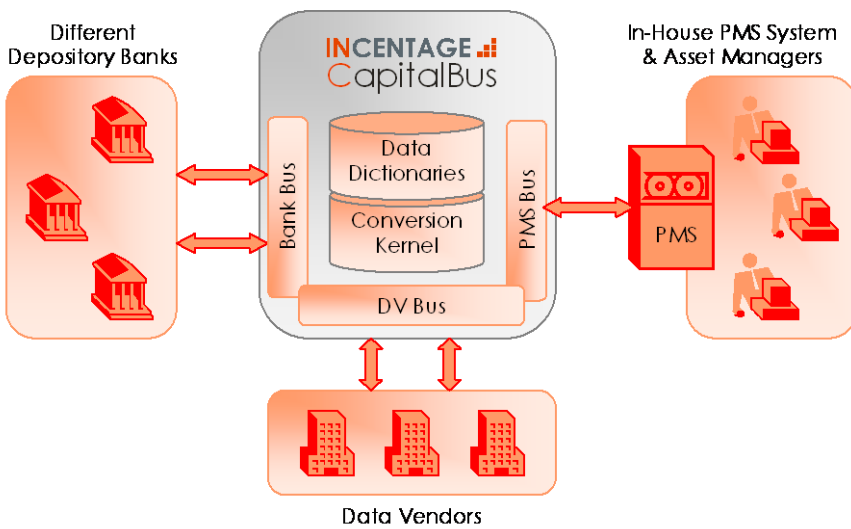


Illustration: Incentage Capital Bus for asset managers

For each depository bank, an Incentage component exists to collect and convert the feed that they provide, and deliver it in the common format to the Capital Bus. These components handle both the format of the data (e.g. SWIFT or XML) and the physical representation of the data (e.g. FTP download, HTTP query).

Even though the same version of a PMS is in use at two asset managers, it is probable that the internal data representation in the system will be different at each site. These differences can range from something as simple as the format of client identification codes to the most complex customisations. This of course can have an impact on the interface from depository banks. The flexibility of the Capital Bus design ensures that this is also solved its architecture. For the asset manager the Capital Bus collects positions and transaction from any depository banks providing feeds and supply the data to the PMS in the expected format and semantics.

The Capital Bus also contains an optional market data component that can be activated to transpose and deliver data to the PMS in the desired format from any market data provider like Telekurs, Reuters, Bloomberg, etc.

**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, Investigation and Message Cockpit
  - The message solution customizer

**Benefits**

For asset managers the Capital Bus handles all depository banks, including the format of data as well as the physical representation of data:

- common definition of position and transactions
- flexible conversion of depository bank feed to the common definition of PMS
- flexible media management with the ability to collect data via FTP, HTTP, query & response etc.
- standard transformations supplied for PMS
- easy customisation to an asset manager's specific requirements
- reduction of complexity for asset managers to replace a PMS

