



Implementation of DISTRAK and AIS at ABC Bank in Luxembourg

ABC Bank - an Introduction

ABC Bank, Luxembourg is a large European Bank with a presence in many mainland European countries. Consequent to a recent merger with an even larger Bank, their European footprint is enlarged further. Amongst the businesses of the Bank is the distribution of Financial Products, notably Mutual Funds.

The Group identified Mutual Fund Distribution as a key business area, and has nominated ABC Bank as the group member to lead the group effort in that area. Consequently ABC Bank was looking for technology tools to help them in their effort.

ABC Bank was then processing about 800 transactions a day, and expected the system and its features to assist in its aggressive volume growth plans to over 2000 transactions per day - an year from the system going live.



ABC Bank with AcSYS Software

In April 1999, AcSYS Software held a roadshow in Luxembourg to demonstrate, inter-alia, Investrak, Distrak and other products. Representatives of ABC Bank attended, and then called upon AcSYS to make a specific presentation to ABC Bank on AcSYS products in July 1999.

Following the presentation, AcSYS Software was commissioned by ABC Bank in September 1999 to carry out an on-site FIT/GAP analysis of AcSYS products against ABC Bank requirements. Part of the objective of the FIT/GAP analysis was also focused on the required sales hierarchy, workflows etc. ABC Bank made available the required systems and a dedicated team of their managers full time for this analysis.

The FIT/GAP report was submitted in January 2000, and accepted by the Bank. On the basis of the GAPS identified, a project was commissioned to enhance the base version of Distrak and AIS for ABC Bank. The project commenced in July 2000 and went live on March 19th, 2001.

Implementation Levels

The project managers to the implementation were XYZ Consultants, a Big Five consulting firm with expertise in project management and Mutual Funds. The project team consisted of three levels

- The developer level consisted of 10 members from AcSYS Software, and 1 member each from ABC Bank and XYZ Consultants.
- The operating management consisted of 2 members each from AcSYS Software and ABC Bank, and one member from XYZ Consultants.
- The Steering Committee consisted of 5 members from ABC Bank, 2 members from AcSYS Software, and 1 from XYZ Consultants.



The Project Management Methodology

The project management methodology was quite standard and consisted of the following –

- Identification and dedication of required resources.
- Continuous operating level communication, often several times daily, via phone and email.
- Scheduled formal operating level project reviews once a week. Minutes of these reviews were escalated upwards on all sides for information and to address exceptions.
- Scheduled Steering Committee meetings every alternate month to discuss escalated open issues.
- The project was scheduled into phases, with deliverables identified during the project lifecycle. Part of the plan was delivery of interim versions of the system to enable “UAT” of the new features while developers worked on further enhancements.
- Change control was rigidly documented, and required tripartite signoff before execution.
- Key Acsys staff were present onsite in turns periodically during the project, particularly so during deliveries and UAT.



Acsys on Schedule

Though there were occasions when interim deliverables were delayed by a few days, the live date was exactly on schedule. This was made possible by great adherence to project management discipline on all sides.

Time zones were handled by Acsys Software conforming to CET and by contracting support to CET time zone. ABC Bank has a systems group capable of handling minor non-application related IT issues.

ABC Bank – Project Timelines

Roadshow in Luxembourg	April, 1999
Presentation to ABC Bank	July, 1999
FIT/GAP Analysis Starts	September, 1999
FIT/GAP Analysis Report Submitted	January, 2000
Implementation Project Commences	July, 2000
Phase A delivery	September, 2000
Phase A Application UAT Completed	November, 2000
Phase B Delivery	December, 2000
Application Phase B UAT Completed	January, 2001
Interfaces UAT completed	February, 2001
Live data porting	March, 2001
Project goes live	March, 2001
Project formally concluded	April, 2001

New Features for ABC Bank

ABC Bank wanted a product that consisted of a mix of functionality available in Investrak, Distrak, AIS/DMS and some new functionality. The current functionality of the product is mapped to the functionality contained in the current base versions of these products below.



Current Product			
Investrak features carried over to ABC Bank product	Features originally present in base product		New Features
	Distrak	AIS/DMS	
Computation of fees	Computation of rebate to clients	Master maintenance and Prospecting	Common database for DISTRAK/AIS
Computation of Trailer fees	Computation of Trailer fees to clients	Import of masters and transactions	Import modified with a in-built preprocessor added to receive transaction feed from trading platform of the bank.
Multicurrency conversion logic	Euro compliant	Euro compliant	Computation of rebate and Trailer fees to clients enhanced to European business needs
Fee Reporting	Multi lingual reporting	Multi lingual reporting	Computation of Trailer fees receivable from Promoter
Payment interface logic	Mobilization and fee reporting	Ranking reports and Mobilization reports at different levels.	Payment module
Transaction capture		Batch reporting	Security features enhanced to Bank's internal standards
			HTML /PDF help file
The following Investrak features NOT carried over to ABC Bank product			
Unit creation and redemption Investor service features			