

CASE STUDY

**CONSOLIDATING ONTO
BRAVURA SOLUTIONS'
TRANSFER AGENCY SOLUTION****J.P.Morgan**
Asset Management

JPMorgan Asset Management (JPMAM) is one of the world's largest active fund managers and a well-known leader in cash, fixed income and equities, in multiple investment styles. As part of JPMorgan Chase, a global provider of financial and asset management services, JPMAM's experience spans more than 150 years, with clients in over 100 countries. It has over US\$898.2 billion of assets under management and offers an extensive range of investment vehicles including equities, total return funds, bonds and property.

Historically, JPMAM had used Bravura Solutions' Rufus Global Transfer Agency product to administer its UK product range. This

supplier relationship dated back to 1998 when Bravura Solutions first began working with Save & Prosper, part of the Fleming Group. Fleming Group was acquired by Chase Manhattan in 2000, which subsequently merged with JPMorgan in 2002.

In 2005, a project was undertaken to deploy Rufus for JPMAM's transfer agency operation in Luxembourg. Completed in 2006, this implementation created a pan-European transfer agency operation. The majority of JPMAM's clients were consolidated onto the Rufus platform which also supported the majority of the UK and European product range.

**AN INTEGRAL PARTNER IN JPMAM'S
STRATEGY**

One of JPMAM's main objectives was to find efficiencies and cost reductions in the way it administered its product range. A second objective was to achieve better tracking of customers across multiple business divisions, and then streamline efforts and processes accordingly.

As part of its commercial strategy, JPMAM set a target of consolidating its other books of business onto one platform; thereby achieving its goals through the rationalisation of its product administration via outsource providers. In 2008, the decision was made that the Personal Equity Plans (PEP) business

and Life Funds would be migrated onto a single platform, followed by the Investment Trust Business and Equities.

Dan Watkins, JPMAM's Head of European Operations, said: *"The most important factors for JPMAM in choosing the Rufus platform were based on the fact that the existing technology did not need any major adjustments and the functionality was suitable for each product. It was also key that the charges for the migrations, and ongoing support, still enabled the business to realise significant cost-savings as a result of the program of work."*



IMPLEMENTATION

At the start of 2008, high-level objectives and milestones were agreed for each component of the plan, and migration projects took place throughout that year.

The overall plan had major dependencies between each of the projects. The PEP migration had to complete on time to ensure resources were free to work on the Rufus upgrade. The Rufus upgrade was critical to deliver functionality and free up resources for the Equities migration. Each project needed to be completed on time to avoid the build-up of pressure in meeting the agreed final deadlines.

Another significant challenge was an early requirement for a proof of concept to test that a large scale Equities portfolio could be run on the same database as an extensive mutual funds book. This was a critical milestone as the project plan and JPMAM's business case hinged on this being the case. Bravura Solutions added the system configuration for Equities onto the existing JPMAM platform and a period of testing commenced to prove the functionality and system performance met the company's requirements. The focus was on finding a solution that was 'fit for purpose' rather than creating a perfect, tailored solution. This direction led to an outcome that proved the system functionality met JPMAM's requirements and the project moved forward to implement the model.

Product lines were transferred progressively onto the Rufus platform, starting with the PEP migration in May 2008 and followed by the Life Funds migration in July. An upgrade to the Rufus software took place in September 2008, with the final migration occurring in November 2008, when equities products were moved onto the platform.

The overall timeframe for completing the Equities migration was particularly short but it was essential that the project was concluded on time to deliver the planned savings. Additionally, the complexity of the implementation was illustrated by the size of the plan for the live weekend. The plan covered activities to be performed by JPMAM, Bravura Solutions and the incumbent supplier, running to over 500 lines and 11 checkpoints that had to be monitored as critical milestones became due for completion.

The project teams at JPMAM and Bravura Solutions were repeatedly challenged through the migrations but overcame issues through the mutual desire to succeed and resolve difficulties before they impacted on overall delivery. Both teams worked collaboratively to find quick and efficient solutions that would avoid potentially lengthy software development. A stringent change control process was also adapted to ensure the focus remained on the critical components required to complete the project on time.

Ultimately, each project was delivered on budget and to the agreed deadlines, and no issues that arose proved to be significant.

'Bravura Solutions' project teams provided prompt and comprehensive support, and they went the extra mile to help resolve any issues encountered or answer any questions we had," said Mr Watkins.





GENERATING RESULTS

As a result of the Rufus implementation JPMAM achieved significant cost-savings and heightened operational efficiencies from using one platform to administer its entire UK product range.

As outsourcing fees previously paid to multiple product administrators decrease, JPMAM also expects to see a reduction of future costs, with only a modest increase in headcount to manage the administration of the migrated products.

The PEP migration brought 50,000 clients and 115 funds onto Rufus, while the Equities migration moved across 50,000 clients, 2.5 million transactions and 840 lines of stock. The Rufus upgrade made a change to software used by 200 JPMAM staff.

"The successful rationalisation of the product range onto Rufus was our most critical strategic initiative in the UK through 2008," said Mr Watkins.

"Bravura Solutions' partnership and focus on delivering to deadlines enabled each key milestone to be met on time and delivered to budget – an excellent achievement by Bravura and the JPMorgan project teams," he said.

Rufus is one of the most functionally rich transfer agency administration solutions available today. The system is multicurrency, with integrated foreign exchange processing and is multilingual. Rufus supports the administration of unit trusts, money market funds, cash, equities and investment trusts and life assets.

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**MR DAN WATKINS, HEAD OF
EUROPEAN OPERATION**
JP MORGAN ASSET MANAGEMENT

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ABOUT BRAVURA SOLUTIONS LIMITED

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance and funds administration industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing the operational and cost efficiency of our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. In excess of A\$2.8 trillion/ £1.6 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa and Asia.

For more information about us visit bravurasolutions.com. You can also follow us on Twitter @BravuraFinTech.



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