



# The Business Process Engine

## Case Study

### Schroders implements SWIFT based Fund Hub powered with X-Gen

Schroders Investment Management, one of the world’s largest independent investment managers, has implemented SWIFT ISO15022 and 20022 XML messaging for its Luxembourg based Transfer Agency business. Supporting the new standards, Schroders is able to gain more international business, including third party distribution in Asia and the Americas. Thanks to X-Gen, a business process automation middleware, the time to get new clients onboard has been reduced from three months to two weeks.

#### The challenge: ISO20022 for SWIFTNet Funds

In the past the Luxembourg transfer agency business has been very much fax driven. A higher level of STP has been achieved with SWIFT ISO15022 messaging, which Schroders had implemented using a proprietary messaging solution. Maintenance effort was extremely high because of the need for additional programming for yearly SWIFT standard releases and implementation of new distributors: each distributor link had to be configured and developed separately. The system couldn’t handle XML messages, which was a serious lack, especially as Asian clients tend to migrate directly to XML messaging from the existing fax infrastructure. Getting new clients on board quickly and the readiness for new XML based standards have become an essential success factor for Schroders.

“Thanks to X-Gen we have significantly reduced project implementation and client on boarding time. The user friendly development environment allows us to plan, implement and test new client connections much quicker and in a higher quality than before.”

Rainer Aisch, Project Manager,  
Schroders IM

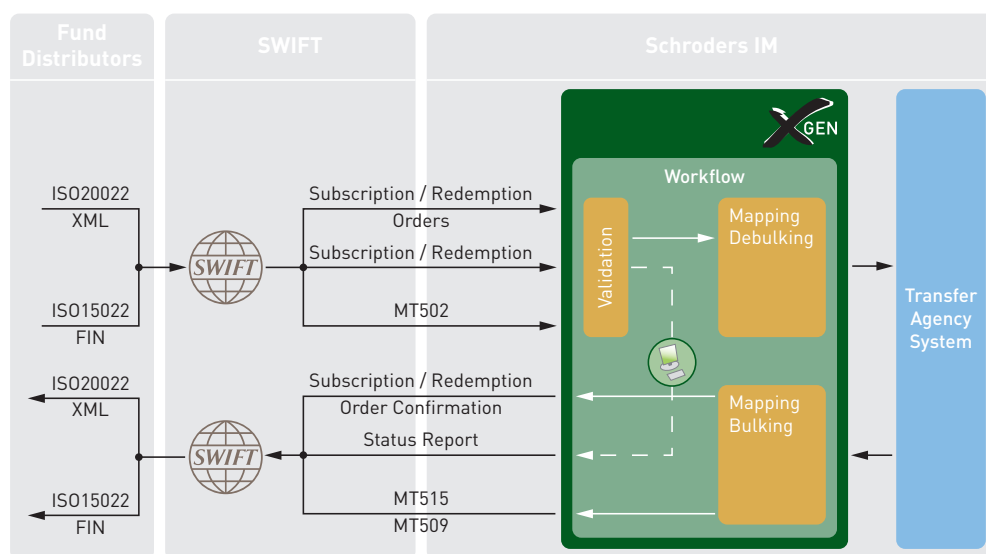


Figure 1: Process flow for SWIFT ISO20022 and ISO15022 messages at Schroders IM

**The solution:**

**X-Gen becomes a Funds Processing Hub for all SWIFT Messages**

Schroders decided on Swissrisk’s messaging and workflow suite X-Gen for the implementation of the new SWIFT Funds Hub. X-Gen provides embedded SWIFT libraries for all ISO15022 and ISO20022 message standards. Thanks to a graphical rule designer which allows non-programmers quickly to develop transformation and workflow rules, the project was implemented within a timeframe of only three month. Schroders has trained its own staff in X-Gen technology and is now able to implement new rules on their own. Since the ISO20022 implementation had been very successful, Schroders then decided to migrate the ISO15022 based SWIFT traffic to the X-Gen system.

A clear, new architecture has been implemented by using X-Gen, which covers both ISO15022 and ISO20022 in the same approach and the same technology. A high level of STP processing includes an interface to the Transfer Agency System.

**Benefits brought by X-Gen**

The new system allows Schroders to reduce the on-boarding time for new clients from three months to two weeks. Thanks to the new architectural approach, operations and maintenance costs could be significantly reduced. The investment in the X-Gen software is an investment in the future: Because of its SWIFT certification, X-Gen complies with all SWIFT standards and will also provide all upcoming SWIFT release maintenance for the benefit of Schroders.

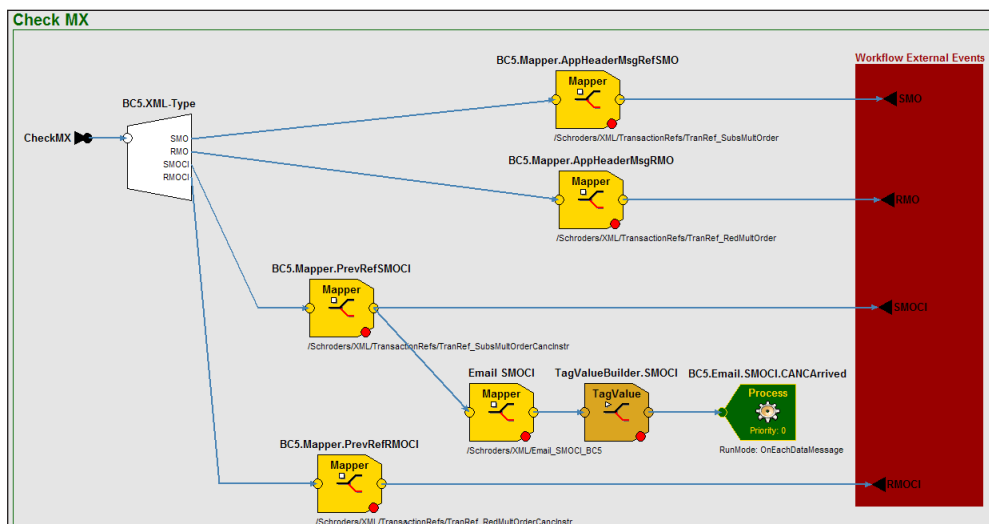


Figure 2: A fully graphical development environment allows Schroders IM to maintain the fund process rules themselves

**About Swissrisk Financial Systems**

Swissrisk Financial Systems is a privately held, Frankfurt-based software provider specialising in **Issuance, Trading & Market Making** and **Financial Messaging & Workflow**

