



SIC- FSL Improves Fund Management with iAsset Management Software

SIC Financial Services Limited is a wholly-owned subsidiary of the State Insurance Company in Ghana with annual premium income in excess of US \$20.0 million and a commanding share of the insurance market. Incorporated to provide excellent financial advisory service to high net worth individuals, SIC-FSL combines the expertise of a new generation of Fund Managers, Stock Brokers and Investment Advisors with the effectiveness and efficiency of cutting-edge systems, processes and techniques to provide its clients with unparalleled levels of financial comfort through quality fund management services. Its complex business requires stringent fund management which ensures that costs are kept under control and the company has full insights into its operations at all times.

In 17 November 2005, SIC-FSL implemented iAsset which is built on Oracle Database. As a result, the company has achieved greater fund management control, seeing significant improvements in support for tracking all redemption purchases or rollover data, summary of data for tax year, updated portfolio on a daily basis, among others.

iAsset Management System

SIC-FSL has been using Bsystems iAsset Management Software to oversee fund management for a number of years. The company wanted to improve fund management by streamlining processes and gave staff educational tools for better investment decisions. The company wanted another software for managing its Brokerage services to its clients.

The best solution to them was to implement the iBrokerage Software. Bsystems defined the iBrokerage Software by zeroing in on the features and functions that brokerage firms use daily. The software brings the back office operations (Broker Operations) closer to the investor (Customer) and offers the next –generation of brokerage services today.

The entire front office process has been streamlined, thus the user focuses more energy on increasing productivity. For instance cash receipts have been simplified and accelerated. The iBrokerage displays investment history and balances of clients. It has a component of accounting program operating in a user friendly environment and can be used for dividend calculations and transfers.

Standardized Business Processes

As part of the iBrokerage and iAsset implementation, SIC-FSL took the opportunity to standardize its existing business processes according to best practice guidelines. This involved restructuring the investment and brokerage departments and redefining their responsibilities. For example, the iAsset has a feature that is used in calculating fund processing, redemption purchases and rollover data automatically. iBrokerage allows accurate reflection of transactions.

SIC-FSL worked with Bsystems Limited on the process of Re-engineering, ensuring that the move to the new system was completely successful.

Why Bsystems Limited?

SIC-FSL was looking for an Asset and Brokerage Management software that could be customized to meet their organizations unique business practices. Flexibility and scalability were also important criteria. iAsset and iBrokerage Management Software met these requirements.

"Bsystems Limited is an internationally renowned Manufacturer of corporate level application systems and enjoys great advantages in terms of technologies and resources. In addition, they developed a strong relationship with Oracle when they became a **Certified Oracle Education Partner**. Bsystems also acquired **Country Partnership for Business Objects and Data Direct Technologies**, formerly Merant Corporation. Bsystems Limited team understands our business and strategic objectives," said Mr. George Mensah, Executive Director.

Implementation Process

Bsystems Limited provided project management advice, helped develop the implementation plan, and rolled out the new system. To minimize interruptions to the business during the Project, SIC-FSL adopted a two-phase rollout. The first phase involved implementing tools to manage Portfolio and day-to-day broker services. The second phase saw the complete rollout of the iAsset and iBrokerage Management Software.

The iAsset implementation project took about 50 days from its inception to completion and SIC-FSL went live with the new system in December 2005. Bsystems used a Rapid Application Implementation of the iBrokerage Software and the project was completed in a month.

Key Benefits:

- iAsset is built on Oracle database technology thus it has key in-built performance enhancing properties which are unmatched by any other product on the market.
- Delivers a rapid and predictable implementation by drawing on predefined templates based on the industry's best practices.
- iAsset has user friendly windows interface environment thus user can track customers and prospects faster and easily.
- A streamlined offering, iAsset delivers an operational system, enabling a quick Return of Investments (ROI) for your organization.
- Cut month-end reporting time by eliminating manual processes.

SIC-FSL, Accra – Ghana • www.sic-fsl.com
Industry: Brokerage and Investment Advisory Services
Annual Revenue: \$20 million
Employees: 2,500