

## Caché Case Study: Rhyme Systems

*Rapid Development*  
*Graphical User Interface*  
*High Performance*



## Long-term partnership with InterSystems leads to long-term success

Financial services is an industry that has a fundamental reliance on information technology for basic needs including daily operations, profit management, and market differentiation. However, long-term, successful business relationships are rare in the relatively immature and turbulent IT marketplace. Yet Rhyme Systems has relied on InterSystems since 1992.

Rhyme Systems is one of the leading UK software houses. It provides solutions and services to the asset management industry. Clients entrust it with the provision of a fully managed service; for many it undertakes applications support and development, and for all it provides progressive, effective and proven products.

Evidence of Rhyme's in-depth industry knowledge and unrivalled pedigree can be found in its customer list. Seven of the top ten private wealth managers in the UK use Rhyme's systems, and the company's clients include Barclays, Brewin Dolphin, Coutts RBS, Jupiter, LCH, Rathbones, HBOS and Speirs & Jeffrey.

Rhyme's success comes from its overarching aim to improve its clients' ability to process and distribute vital information, internally and externally. By doing this, it improves efficiency and performance throughout its clients' operations, enabling them to meet future needs, and ultimately grow.

Rhyme is able to deliver these IT services in an efficient and cost-effective manner because it has the breadth of IT capability, combined with the depth of financial services knowledge. It can concentrate on its customers' needs thanks to its trust in its long-term technology partner, InterSystems, which helps manage Rhyme's software development and delivery costs.

The corporate cultures in both Rhyme and InterSystems underpin the two organisations' relationship: they place the customer experience first. For both, delivering on expectations is paramount.

InterSystems is the creator of the innovative InterSystems Caché® high-performance object database and InterSystems Ensemble® rapid integration platform. InterSystems has designed its information management technology to be

embedded in software applications. Rhyme makes use of that to deliver IT services with:

- Bullet-proof reliability for maximum business continuity
- Scalability to match sudden market demands for capacity
- Performance to meet the most demanding of 24x7 working schedules with maximum availability
- Optimised implementations that make frugal use of IT infrastructure and require minimal maintenance
- Ease of deployment across the Web

Rhyme builds on its knowledge of the financial services industry and develops an intimate knowledge of its customers' needs, so that it can deliver tailored systems that non-technical customers can monitor and personalise in real time.

As Steve Young, Director at Rhyme Systems, puts it, "Too many businesses can't do what they want simply because IT can't deliver the business vision fast enough or with sufficient integrity. This means that when the market forces change, IT drags the organisation back. Rhyme works with InterSystems to avoid this for our customers. We rapidly deliver our customers' visions with a high level of efficiency so that IT drives their business engine."

Rhyme's flagship product, rhymeSIGHT, is an excellent example of that capability. It provides a single collaborative environment and common experience for a wide range of Asset Management user communities. This is not an easy achievement, as each group has its own unique demands, including dealers, client relationship managers, compliance teams, fund managers, and operations staff. Essentially rhymeSIGHT reduces multiple data sources, double entry, reconciliation issues, and ultimately risk. It delivers collaborative, cumulative results by connecting people with workflow and processes, and providing a common information repository.

All of the rhymeSIGHT family of products are highly interoperable, with interfaces to popular software technologies including Microsoft .NET, Java, and Web services. This makes integration to third-party information fast and easy.



Furthermore, Rhyme exploits the InterSystems embedded technology approach to contain rich functionality behind intuitive user interfaces. This enables non-technical staff to define business processes and rules themselves, without needing to have technical assistance or extensive training.

For many years Rhyme and InterSystems have espoused the view that 'leave and layer' is often more practical than 'rip and replace'. Literally ripping out old technology to replace it with new can be extremely costly and risky while maximising the technology that already exists within the business is preferable. While both have their pros and cons, Rhyme has been able to incrementally develop a wealth of ready-built application components, enabling it to rapidly assemble customer solutions that are very rich in functionality. It has been able to do this as it has relied on InterSystems to add the latest technologies in a manner that has not forced it to rewrite its existing applications.

This in itself is unique in the IT industry, where technology refresh is too often used by vendors as a tax on the end user with little bottom-line business benefits. Rhyme is well placed to answer the increasing calls from the market for a fairer approach that aligns IT to business, and manages supply alongside consumption. What users now realise is that the justification to make and change IT investment should only be determined by the needs of the business.

The rapid application development capability in InterSystems' object-oriented technologies means that Rhyme can quickly react to market needs. For example, a current key market initiative that is driving interest and sales of rhymeSIGHT is SIPPs (self-invested personal pensions). In just three months from identifying the market requirement for a SIPP solution, Rhyme launched a SIPP module for rhymeSIGHT. This is enabling firms to provide an integrated investment platform that links funds supermarkets, stockbrokers, and pension administration platforms.

Friends Provident, for example, was already using rhymeSIGHT as its standard platform for Investment Administration for offshore investment products. It then chose to extend the use of this platform for its new self-administered

pensions business – SIPPs. The ability to easily deploy and roll out the existing infrastructure, with a single consolidated database and business procedures and processes, was a key factor for Friends Provident in choosing to use rhymeSIGHT for the new business.

Rhyme has also announced the availability of rhymeSIGHT Broker, a fully integrated stock broking system. This provides a powerful workflow and business process management toolset as well as reporting, document management, and document warehousing functionality. rhymeSIGHT Broker draws functionality from Rhyme's highly popular previous generation broker product called FISCAL, a proven, functionally rich, fully integrated, multi-currency, multi-firm settlement system, supporting both agency and principal trading and settlement. The new version capitalises on current technologies such as Web services and Java for increased interoperability, making it easier to integrate with customers' other systems.

### **Friends Provident**

By implementing rhymeSIGHT with InterSystems technology, Friends Provident is building upon its reputation for leveraging IT investment in leading-edge systems. The technology enables tangible benefits in standardised asset servicing, straight-through processing and enhanced integration and connectivity.

The company implemented rhymeSIGHT based on InterSystems Caché as a platform for Investment Administration, supporting both its offshore investment products and onshore pensions products.

Friends Provident is a member of the FTSE100 Index, with three core businesses: UK Life and Pensions, International Life and Pensions, and Asset Management. The International Life and Pensions division already has a long-established relationship with Rhyme and InterSystems for the provision of the Investment Administration element of the hugely successful Offshore Insurance Bond products.

## Generali International

With over 20 years of experience in the offshore sector, Generali International offers a wide range of personal financial products for the international investor. These include savings, investment, retirement, income, and protection products, with established brands such as Vision and Professional Portfolio. The company is using rhymeSIGHT and InterSystems technologies to improve data access.

Generali International is wholly owned by Assicurazioni Generali SpA. The Generali Group has an international presence across 5 continents, operating in some 40 markets. Generali's success is reflected in it being ranked a top-thirty company by the 2005 Fortune Global 500, with assets under management in excess of 270 billion euros. The Group offers protection against all risks, from simple coverage for an individual to large industrial insurance. Generali covers civil engineering works, computer networks, and the insurance of space missions, in which Generali was one of the pioneers and is now the world leader.

The rhymeSIGHT products are a clear example of how true partnerships, based on flexibility, trust and commitment, can go a long way to delivering business value and growth. The relationship between Rhyme and InterSystems continues to build and grow. The two organisations are focused on building upon the foundations of their already successful and long-term relationship for their future, and for that of their customers.

As Ian Hallam, Product Centre Manager at Rhyme, summarises, "As the underlying backbone for rhymeSIGHT, InterSystems Caché gives us the speed, flexibility and processing power to develop our future as soon as we see it. We never need to worry about InterSystems meeting our needs and requirements. We can continually enhance our applications and make them more valuable to our customers."

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