3i Infotech’s long-term partnership with InterSystems leads to long-term success

With 1,300 customers in more than 50 countries across five continents and with seven of the top 10 UK private wealth managers utilising their systems, 3i Infotech® – Western Europe (previously known as Rhyme) is one of the leading UK software houses in the financial market. It provides services ranging from managing legacy systems to running cutting-edge applications and covers the full spectrum of technology challenges involved in areas from asset management and banking to insurance and capital markets. Key to its success is its long-term technology partnership with InterSystems. Having worked closely together in the financial sector since the mid-1980s, the partnership has enabled 3i Infotech to continually optimise client investment and increase speed of performance and implementation.

One of the reasons for the continued success is that 3i Infotech and InterSystems view the ‘leave and layer’ approach as often more practical than ‘rip and replace’. While both have their pros and cons, 3i Infotech has been able to incrementally develop a wealth of ready-built application components, enabling it to rapidly assemble customer solutions that are rich in functionality. This pragmatic approach also significantly reduces project risk and complexity, delivering end-user benefits in a faster and more accountable manner.

Key to 3i Infotech’s ability to quickly react to market needs is the rapid application development capability of InterSystems’ technologies. For instance, a current market initiative that is driving interest in a particular composite application named rhymeSIGHT, is Self-Invested Personal Pensions (SIPPs). In just three months from identifying the market requirement for a SIPPs solution, 3i Infotech launched a SIPPs module for rhymeSIGHT.

“As the underlying backbone for rhymeSIGHT, InterSystems Caché and Ensemble give us the combined benefits of speed, flexibility and processing power to develop our future as soon as we see it.”
At Friends Provident they use rhymeSIGHT as their standard platform for Investment Administration. This application is an example of how financial organisations can drive efficiency, by reducing multiple data sources, double entry, reconciliation issues, and ultimately, risk management. Asset management user communities have access to a single collaborative working environment – which is not an easy achievement, as each group has its own demands, including dealers, client relationship managers, compliance teams, fund managers and operations staff. This capability provides cumulative results by connecting people with workflow and processes, based on a common information storehouse.

Within Friends Provident, the Investment Administration platform is used for offshore investment products and they recently chose to extend its use to their new self-administered SIPPs business. The SIPP option is aimed at all Friends Provident Group customers who have sufficient assets and require greater control over their pensions. It aims to attract and retain the high earners in client firms and is an optional supplement to an existing corporate pension. The SIPP proposition included the need for a portfolio management solution with strong integration capability and compliance with all UK and EC regulation, such as anti-money laundering and the Markets in Financial Instruments Directive (MiFID).

The ability to easily complement the existing infrastructure with a single consolidated database and business process was a key factor for Friends Provident in choosing to use rhymeSIGHT SIPP for its new business. Friends Provident now has an integrated investment platform that links funds supermarkets, stockbrokers, and pension administration platforms. With the support of this IT solution, its Offshore Insurance Bond was launched in a timely manner and continues to be highly successful.

What sets rhymeSIGHT apart from other IT solutions is the use of InterSystems Caché®, the high-performance database that provides enhanced information processing speeds and data management. In addition, the highly interoperable nature of rhymeSIGHT is achieved through use of InterSystems Ensemble®, the rapid application and development platform. Ensemble makes it easy and quick for rhymeSIGHT to connect to third-party information sources and applications.
Furthermore, Ensemble enables non-technical users to define their business processes and rules themselves, without needing to have technical assistance or extensive training. The amount of time that has been saved by improving the various processing operations has increased productivity and enabled fund managers to dedicate more time to customers and spend significantly less time on paperwork and administration.

3i Infotech’s rhymeSIGHT Broker is a fully integrated stockbroking system that capitalises on current technologies such as Web services and Java for increased interoperability. It provides a powerful workflow and business process management toolset as well as reporting, document management and document warehousing functionality. It also makes use of 3i Infotech’s highly popular broker product called FISCAL, a proven, comprehensive, fully integrated, multi-currency, multi-firm settlement system to provide services for agency and principal trading and settlement.

The rhymeSIGHT products are a clear example of how flexible and committed partnerships can deliver business value, evolving according to the changing needs of the financial industry. Ian Hallam, Chief Executive Officer, 3i Infotech – Western Europe, summarises, ‘As the underlying backbone for rhymeSIGHT, InterSystems Caché and Ensemble give us the combined benefits of speed, flexibility and processing power to develop our future as soon as we see it. We never need to worry about InterSystems meeting our technical needs. This allows us to focus on meeting our customers’ business needs and continually enhance our applications to make them even more valuable to our customers.”

Paul Rayner, finance sector business manager at InterSystems UK, said: "We are delighted to have been partners with 3i Infotech for more than two decades. The longevity of our working relationship has enabled 3i Infotech’s function-rich, mature applications to continuously satisfy its existing customers, to maintain its market-leading competitive edge and win new customers.”

Upon this stable business, technology and application platform, 3i Infotech is working with InterSystems to take its customers ever closer to the ultimate goal of end-to-end integrated IT systems. 3i Infotech’s solutions streamline processes and consolidate information even for the most complex areas of a business. This ensures its customers can continue to meet the highest governance, risk management and compliance standards.

“The longevity of our working relationship has enabled 3i Infotech’s function-rich, mature applications to continuously satisfy its existing customers, to maintain its market-leading competitive edge and win new customers.”