

Odyssey for out of this world wealth management system

In 2002, Anglo Irish Bank's private banking and asset management realised that there was a lack of consistency in working practice because staff were located in different sites and using different systems.

In addition, many of the bank's processes required significant manual work, as the existing systems were not very efficient in meeting the needs of the business. So a project team was established to find a new solution that would meet the bank's existing needs, while being flexible enough to service future requirements.

The aim of the project was to merge the IT infrastructure and the back office of the wealth management departments of the entire banking group and control them from a centralised location.

In a mere 18 months, the European IT team of the Anglo Irish Bank, along with Odyssey Asset Management Systems and Software Daten Service (SDS), have designed a private banking transaction platform that will run all

future investment processes automatically.

This solution helps the bank to save time and costs, and increases the efficiency and speed of customer service, enabling the operations department to focus its attention on management and value-added customer service.

Stringent set of requirements

Anglo Irish Bank selected Odyssey's Triple'A portfolio management system after an extensive evaluation of the solutions available from various banking software vendors.

Odyssey showed how the Triple'A solution could assist Anglo Irish Bank in maintaining and developing its long established reputation, built on relationship management, service quality and professionalism.

As a specialist in private banking systems, Odyssey has developed a platform that supports both the investment manager and the client relationship manager in their respective roles. Key functionality required by the bank, and which is offered by Triple'A, includes sophisticated client reporting, advanced performance measurement and full portfolio modelling capabilities.

Integrated wealth management solution powered by Odyssey

The bank's new wealth management software system, ASPEN, is an integrated business solution which is made up of three separate and distinct IT systems that are combined to provide an overall private banking and asset management package.

These systems provide Banking, Customer Information, Securities Processing, Fund Management and Client Reporting functionality. They also satisfy the important payments, SWIFT, settlement, compliance and accounting needs of the division, the diversity

of which has resulted in the scope and scale of the project.

These core systems are:

- Triple'A – a sophisticated portfolio management solution from Odyssey Asset Management Systems supporting portfolio management and client reporting.
- AIBA – In house Banking and Client Information System that was originally built in Vienna for the Austrian Private Bank
- GEOS – Securities processing system purchased from an Austrian financial services solutions provider SDS, handling the trading of clients' shares, bonds and funds.

With its fully automated order processing capability, combined with comprehensive reporting facility, Triple'A provides investment managers with the ability to manage more clients, more efficiently, through providing the bank's front office staff with a single view of the client's portfolio. ●●●