

Syn~Funds

Syn~Funds is a comprehensive product to support the activities of organisations involved in the distribution of open ended funds, such as Unit Trusts, OEICS and some hedge funds. It provides for the order capture, aggregation, queueing, routing and execution allocation for such investments.

Who uses Syn~Funds?

Syn~Funds offers support for:

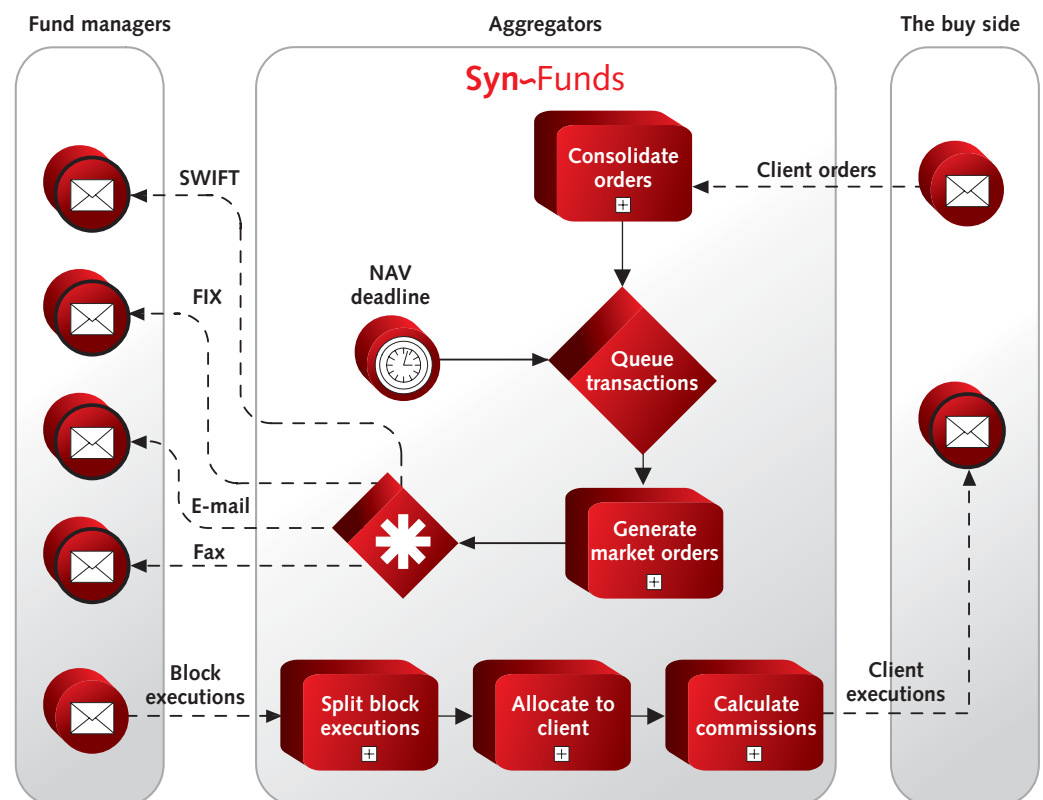
- ~ agencies executing fund orders on behalf of their clients, where they act as an aggregating principal
- ~ buy side organisations wishing to manage orders from a branch or client network prior to execution
- ~ sell side fund managers wishing to offer web capture facilities to their clients, whether institutional or private client

What does Syn~Funds do?

Syn~Funds can receive orders in electronic format via SWIFT, FIX (and Reuters proprietary ROR variant) or XML. It also offers secure capture via a browser, whether on an intranet or the internet, with comprehensive real-time validation being provided in this case. Orders can be accepted on a 'number of units' or 'total amount' basis. Orders are then queued until some fund specific deadline time (usually set for some interval prior to the fund manager's final

Benefits

- ~ Complete automation of the funds distribution process including transparent deadline management where buy and sell sides have message connections, leading to close to 100% STP rates
- ~ Rules based flexibility to define retrocession splits, commissions, routing parameters etc.
- ~ Support for a principal aggregator to split bulk order retrocession with clients, thus providing a differentiated service
- ~ Capability to move the order capture process to the web, eliminating a costly human interface
- ~ Ability for a service provider to offer similar functions to their clients, either for head office order consolidation or automation of order capture via web access



Typical Syn~Funds solution for an aggregator

acceptance time, or fund deadline), and then aggregated.

Aggregation logic can be controlled by rules; for example, some clients may not wish their orders to be aggregated with others. Orders can be cancelled up to the deadline time.

The aggregated, bulk orders for any given deadline are then routed to their respective execution venues (typically a fund manager), by SWIFT, FIX, e-mail or fax. Where clients are using the web input facility, a status display indicates that the order has been sent for execution.

When executions are received back from the fund manager, **Syn-Funds** matches them with the client orders by allocating against the block, and then generating the notification to the client, showing the execution price. This is done either electronically, or in the case of web users, by update of the order status.

A commission defined by rules can be added to the client consideration. Alternatively, where the fund manager has offered some retrocession to the execution agency, this may then be shared with the end client on a basis which is again defined by rules.

More specialist and comprehensive facilities for content and rules-dependent routing of inbound

FIX messages to a destination are also provided. FIX level conversion and FIX 'dialect' translations are performed where appropriate.

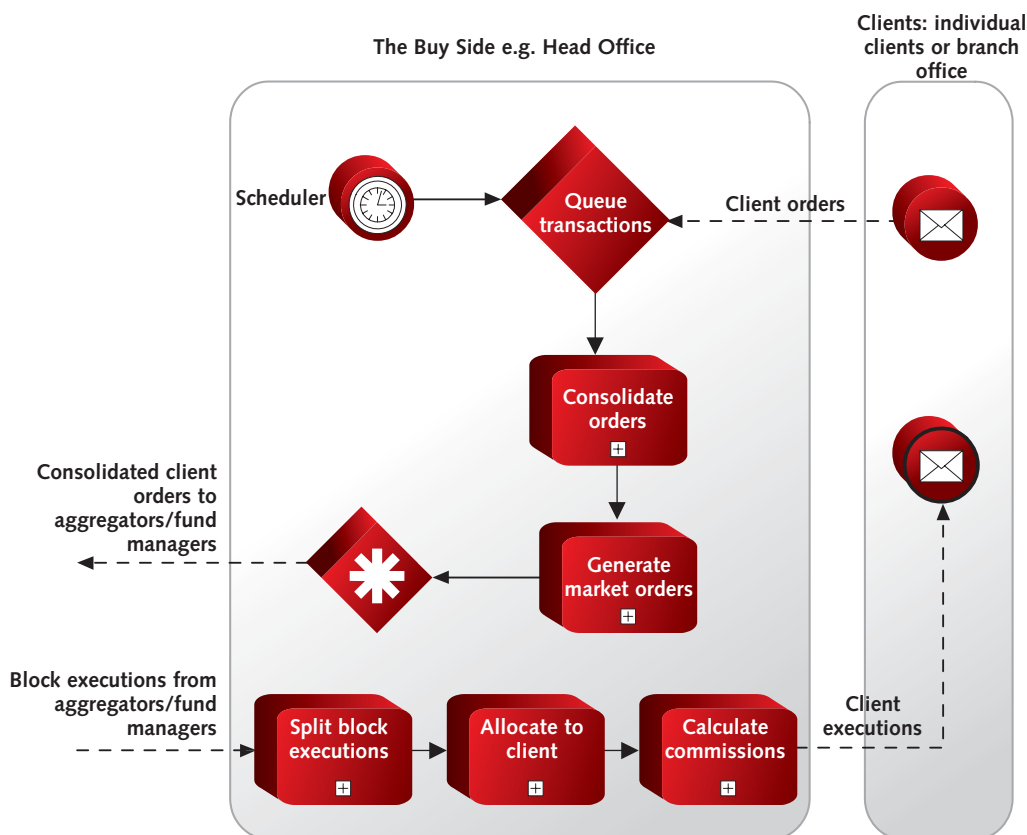
Coexis offers a number of direct FIX engine interfaces for this application, including to Javelin Technologies Appia, and Bloomberg.

Reference data

Syn-Funds provides facilities for holding all relevant reference data relating to funds, managers, clients (including standing instructions and commission rules) and markets. Links can be created with research databases so that a client can investigate possible investments and then execute an order directly.

Value added client services

Syn-Funds offers a user of the system the opportunity to enhance the services offered to clients in a variety of ways. For example, where the client does not have internal systems providing order consolidation, these facilities can be added to the standard order capture processing. This might be the case where a head office is manually consolidating orders from branches. In addition, a service can also be offered to clients which enables them, in turn, to offer value added functions to *their* clients, such as white labelled web order capture functions.



Extending consolidation benefits to the buy side

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