



fst 2006 awards FINANCIAL SECTOR TECHNOLOGY And the winner is...

The FST Awards celebrated its sixth anniversary on 30 March at the Grosvenor House Hotel on London's Park Lane. The bright lights and gong giving was followed by a late night casino and much partying late into the night. Neil Ainger looks back on an enjoyable evening

With the cherry blossom sprouting forth and the daffodils in bloom all the signs of spring are upon us, including of course the traditional springtime explosion in award ceremonies. In accordance with this tradition attendees gathered at the Grosvenor House Hotel last month for our annual FST Awards. All the usual elements from Oscar and BAFTA celebrations were in place, including the fancy frocks, dinner suits and rowdy cheers of the winners, but thankfully there were no tears up on stage or declarations of gratitude towards our winners' agents, mothers or schoolteachers.

This was appropriate because the event has a serious side, recognising as it does the best IT practices in the financial services space – a sector that accounts for a fifth of the UK economy. The intention of the FST Awards 2006 is to reward the unsung heroes of the industry; the CTOs, CIOs and technology innovators who introduce new processes and technologies into banks, building societies and insurers, allowing them to flourish. Technology doesn't come from nowhere however, it relies on people both to develop it and to implement it and it is they who deserve the recognition for successful projects.

The financial sector in the UK has enjoyed a good year. In the retail sector, the five biggest High Street banks have announced record profits totalling almost £32 billion; the stock market has rocketed ahead fuelled by the on-going battle over the London Stock Exchange; and the housing market has remained stable.

Despite the boom in financial services however, budgets still remain tight with increased competition and the need for regulatory compliance squeezing the funds available to project managers, as well as driving a need for innovative IT projects that deliver easily definable business benefits.

A record number of nominations were received this year from organisations both large and small (see www.fstech.co.uk/awards.htm for the full shortlist), with the number of entries reaching well into triple figures. There were also two new categories this year – best data storage project of the year and best business continuity implementation – both of which proved popular. Even to get shortlisted this year was, therefore, an achievement.

Representatives from global banks, wholesale and retail banks, insurers, building societies, online players and niche operators and platform providers all gathered in The Ballroom at the Grosvenor House Hotel on 30 March. All of the project teams present took part in leading-edge IT projects that provided real business benefits and demonstrated excellence in their own field. The industry is rising to the challenge of globalisation and an increasingly bureaucratic regulatory environment, and the entries showed a breadth of skill and innovation that bodes well for the future.

To celebrate all this hard work, FST helped more than 450 guests on 44 tables, to pull the cork on numerous bottles of champagne – not that you needed much encouragement! Each of our winners received a rousing round of applause as they went up on stage to receive their coveted glass trophy from our host for the evening, Paul Ross. Following the formalities, the crowd dispersed onto the dance floor or into the casino and partied until late. Some of the dancing would have graced the father of the bride at a wedding reception but don't worry the pictures are safe here with us at FST...

FST AWARDS WINNERS



Barclays Bank



Dresdner Kleinwort Wasserstein (DrKW) Spice platform



Collins Stewart Tullet



The London Stock Exchange



Newcastle Building Society

The evening began with a victory for **Barclays Bank** in the **Best use of new media in a customer-facing environment** category. Presented by one of our sponsors for the evening, Ian Traynor, UK marketing director for communications provider COLT, the award recognised Barclays Ask a Question project, which provides automatic answers to 'human language' online queries, such as 'I'm not a homeowner but can I still borrow money?'. Thanks to Transversal's eService knowledgebase search Metafaq solution, installed in January 2005, Barclays can now answer 92 per cent of its online questions automatically, enhancing the service for its 4.5 million personal banking customers and dramatically cutting the 100,000 calls a month it was receiving to its helpdesk.

The next award for **Best use of business-to-business ecommerce** was closely fought, but one particular platform stood out: The **Dresdner Kleinwort Wasserstein (DrKW) Spice platform** is a multi-asset class trading platform for structured notes and private placements. It is aimed at retail distributors and institutional investors on the Eurobond markets and allows them to view all trades across all asset classes, look at transaction archives, do research reports and to easily buy and sell – all online. The inclusiveness and speed of the platform was particularly highly regarded by the judges.

One of the judges for this year's FST Awards, Professor Jean-Noel Ezingard from Henley Management College, presented the next award for **Best straight through processing deployment**. It went to **Collins Stewart Tullet** for its DASH inter-dealer broker project, which uses a Service Orientated Architecture (SOA) created with Sonic Software solutions, to integrate legacy systems and automate trade routing beyond the firewall.

Another one of the judges, Barry Holland, the recently retired director of operations at Barclays Capital, presented the next award for **Best communications project of the year**. **The London Stock Exchange (LSE)** won for its ambitious technology roadmap programme, and particularly the Infolect real-time information delivery system, which came online in September 2005 and provides high-speed market prices in

London as a multicast stream. It is the fastest real-time information delivery system of any exchange in the world, claim its partners, including the LSE, Microsoft, Accenture and Cisco.

Our fifth category of the evening was for **Best outsourcing partnership of the year**, sponsored by Hal Knowledge Solutions. Its senior vice president of sales, Kevin Tumulty, came to the stage to present the award to **Newcastle Building Society** for its provision during 2005 of online white labelled Business Process Outsourcing (BPO) services to two other UK practitioners – the Bradford and Bingley Group and Bath Building Society. Among other things, the service includes an Internet server running online investment applications, full infrastructure security, workflow and admin systems, and a comprehensive 24x7 managed services contract. The entry was the adjudged to be the joint best scorer out of all the submissions in 2006 by our panel of industry experts (see www.fstech.co.uk/awards.htm for our judging panel).

Next up was the **Anti-fraud strategy of the year**, which brought another new entrant up on stage in the form of **HBOS** and its **Fraud Team** who won for a new outbound-focused anti-fraud alert and resolution system that was rolled out last year. Using Adepra's Auto Resolution system, with its Falcon system from Fair Isaac, the bank was able to investigate a larger number of potential fraud cases in the medium risk bandwidth (i.e. those with a score of 450-600). Adepra's solution enabled the bank to automate the placing of calls, recording responses and updating central databases all without the need for human intervention except from the customer whose transaction was being queried. The increased efficiency has enabled many more cases to be investigated and prevented £5 million worth of fraud in 2005.

The award for **Networking/Cabling project of the year** went to **Voca** for their technology renewal programme including the BACSTEL-IP platform and a new optical network from BT that links three Voca locations in the UK providing IP telephony, unified messaging and other benefits of a

FST AWARDS WINNERS



HBOS - Fraud Team



Voca



ABN Amro



RBS Group



GAB Robins

converged VoIP architecture to staff, as well as giving the ability to 'mirror' and save data. The closely fought nature of the category was demonstrated by the judges awarding the first of four commendations for the evening, to NYMEX Europe. The New York Mercantile Exchange recently set up a physical commodity futures exchange in the City of London with the help of PC Cabling Ltd and HellermannTyton's RapidNet 'plug and play' cabling system.

The next award for **Compliance project of the year** was also a closely fought category as evidenced by the judges awarding another commendation for the evening, this time to Commerzbank's UK Ratings Department for their implementation of Ilog's business rules management system to achieve Basel II compliance. The winner in the category, however, was **ABN Amro** who won for its Galileo solution, which allows the bank's 400 lawyers and compliance officers – and its other staff – to easily access and share all of the organisation's compliance information in regard to the plethora of new rules and regulations that it faces [for example, Basel II, etc...]. The intelligent data operating layer (IDOL) from Autonomy ensures that the solution is available in different languages and across different time zones to reflect the global nature of ABN Amro.

Ian Traynor, UK marketing director, returned to the stage to present the award for another COLT sponsored category, **Systems integration project of the year**. This was won by **RBS Group** for their work integrating the **Direct Line (DL) and Churchill insurance** brands in order to ensure a common business model; common support functions, especially claims handling; and a common IT platform. The DL systems were scaled up and enhanced enabling all the Churchill systems to be migrated onto them and subsequently decommissioned, saving the Group money and increasing the resilience of its platform. The changes were achieved early in 2005 just after the FSA's Insurance Conduct of Business (ICOB) rules came into force so the pressure to keep the integration project on track, whilst still meeting this regulatory demand, was intense.

Next up was the varied **Best use of IT in**

Insurance category, sponsored by Sefas, which attracted the most number of entries this year. Rebecca Ansty, general manager of the document management company, was welcomed on stage to present the award to **GAB Robins** for its **Eye Write project**, after first acknowledging Forester Life's submission with a commendation. Our winner, the loss adjusting firm GAB, was recognised for their digital pen which can instantly transmit data from an on-site loss adjuster back to GAB's head office speeding up the claims process, particularly in the event of a large-scale natural disaster such as a flood. This simple but innovative project was rewarded for the real business benefits it provided.

The home straight

The **Best use of IT in wholesale banking** was the next project to be rewarded and it went to **RBS' Global Liquidity Engine (GLE)**, with BNP Paribas receiving a commendation for its work with DataSynapse. RBS Group's second award of the evening was given for the scale and ambition of its GLE project. The global automated cross-border liquidity management service enables the bank's corporate clients to better manage their cash concentration and helps partner banks overseas, enabling the Edinburgh-based organisation to maximise its credit and quickly eliminate debit positions.

One of two new categories for 2006 was up next in the form of the **Best business continuity implementation**. As the sponsor for this award Chris Dunne, head of IT and operations business management at Voca, stepped forward to hand out the FST glass trophy to **Homeloan Management Ltd**. HML, a subsidiary of Skipton building society which provides outsourced mortgage solutions and services to more than 30 UK financial institutions that have assets in excess of £34 billion, won for the efficient business continuity sites it provides across four locations in the UK and for its response to a crisis in the summer of 2005.

The other new category for 2006 was the **Best data storage project of the year**. **Britannia Building Society** triumphed here attaining the joint best score for any entry in the 2006 FST Awards for their work introducing a new EMC Storage Area

FST Awards winners

FST AWARDS WINNERS



RBS' Global Liquidity Engine



Homeloan Management Ltd



Britannia Building Society



HBOS - Personal Loans



Charles Bryant

Network (SAN) for their production systems providing a tiered storage approach and increasing the capacity and resilience of the society's systems. In addition, StoreAge's SVM product was also introduced in 2005 to create a non-live environment that could support multiple development programmes and test potential solutions for the future. Both projects also contributed towards integrating 95 Bristol & West branches and 850,000 savings customers into Britannia's infrastructure.

The CEO of one of our sponsors for the evening, Dr David Yapp from Transversal, took to the stage to hand out our penultimate award of the evening for the **Best use of IT in retail banking**. As David opened the envelope and stepped forward to the microphone... the name of **HBOS - Personal Loans** rang out as he announced the winner. The bank won its second trophy of the evening for the price optimisation software it introduced into the increasingly competitive unsecured personal loans market. The Nomis Solutions Price Optimizer software works by examining the proposed loan size, term, brand channel and customer segment, as well as looking at issues such as the potential take-up of payment protections plans and so forth. The intention is to set the most profitable price for the bank without losing custom to competitors. The Nomis system can micromanage 7,000 different prices and is a 'thin client' application written in Java/XML language so it can be easily accessed via standard web browsers and can be run off the bank's central server.

...And finally the climax of the evening arrived as Peter Richardson, managing director of EDS's global insurance industry, stepped onto the stage as the sponsor for our award entitled **Outstanding contribution to the industry by an individual**. The secretary general of the European Payments Council (EPC), **Charles Bryant**, was the recipient of the trophy. The purpose of the EPC is to promote and develop the Single Euro Payments Area (SEPA), which is set to revolutionise the payments industry in Europe. The secretariat is based in Brussels and provides administrative and programme management support to the council, which has 65 members drawn from 27 European countries (see

<http://www.europeanpaymentscouncil.org>). It currently has six working groups developing deliverables for pan-European SEPA payment instruments and to support the necessary standardisation and legal frameworks.

Prior to joining the EPC in April 2004, Charles was head of the banking industry division at SWIFT (Society for Worldwide Interbank Financial Telecommunication), where he was responsible for client relations in the payment industry. Before that he had enjoyed a career in international banking for over 25 years, finishing up as director of international trade and banking services at NatWest (1994-1997). Charles also held a variety of management positions at Midland Bank and Chase Manhattan with assignments in London, Hong Kong, Sydney and New York. He is a Fellow of the Chartered Institute of Bankers and a member of the Guild of International Bankers in the City of London. He has an MA degree in Philosophy, Politics and Economics from St Edmund Hall, Oxford.

Charles was recognised for his important work with the EPC and his wider contribution to the UK and European financial services sector over the cross of his career, including his time in 1992-94 as the programme co-ordinator for the introduction of real-time gross settlement (RTGS) into the UK's CHAPS clearing system.

To the dancefloor

After the pictures were taken and the formalities were over, the winners and losers took to the dancefloor, while others wondered off to the bar or the casino to try their luck at the roulette wheel. Regular shouts of triumph permeated the air as the ball hit red or black and some people's number literally came in. The festivities continued long into the night.

To all those who attended I would like to say a huge thank you for making the evening so special and I congratulate you on your achievements over the course of the last year. All of the projects shortlisted this year showed initiative and imagination and the future of the industry appears to be in good hands. I look forward to seeing you all in 2007 and reviewing another year of hard work. **fst**

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