

RED LIGHT FOR GREEN SCREENS — PNC ADVISORS OFFERS FAST WEB

With \$50 billion in discretionary assets and \$130 billion in funds under administration, PNC Advisors felt its core accounting and settlement system was working fine. Where improvement was needed, the Philadelphia manager believed, was in the delivery of that account information to clients, who were not going to remain satisfied with green-screen terminal access.

"Prior to bringing in the Netik product, we were allowing our clients extremely limited access with dialup 3270 technology," explained Thomas Bohner, vice president at PNC Advisors. Once the bank made the decision, it wanted to move fast. The project was assigned high-priority status and an aggressive four-month internal target for deployment was set — and achieved.

"We were concerned that we risked not being competitive, and Netik allowed us to migrate away from the very old 3270 technology in a relatively short period of time," Bohner added. "We felt that Netik as a near turnkey product could provide our institutional clients with their data through the Web."

PFPC, a subsidiary of PNC Corp., had already deployed custody systems and mutual fund accounting systems from Netik successfully, so the firm felt comfortable turning to Netik again to provide information on assets under management.

"Providing Web access to back-office asset management systems is not a simple process of gluing a pretty, colorful graphical user interface to accounting and settlement systems," said Dan O'Brien, director of Netik's Professional Services organization. "While back-office applications were designed for high volume accounting and transaction processing, successfully getting access to and

effectively using the information in them is another matter. The very strength and purpose of well-designed back-office systems often runs counter to the information requirements of middle- and front-office professionals and customers."

That's where Netik comes in.

"We not only leverage the power of these systems, but we integrate it with important information from other sources, and then provide sophisticated Web-enabled facilities."

To deliver information that is useful to money managers, Netik provides a database/data warehouse that sits between the transaction systems and the Web interface. This data layer aggregates data so it can provide valuable information for financial professionals.

"At another client," said O'Brien, "there are more than 450 information feeds from around the world, including accounting information, settlements, and prices. Much of it is processing real-time 24x7 within our data warehouse. In this case, a worldwide network of clients

has Web-based access to their information for their own business and information management purposes.

"If they are running a worldwide custodian system, they have an accounting system in each country, all operating independently. The information has to come into one place so you can give the customer a consistent view and offer him tools so he can use the information intelligently."

Although some accounting system vendors are beginning to offer Web access, they typically are constrained by their process-oriented back-office approach, he added. The data architecture and

application technology of Netik InterView were designed for the Internet. The presentation layer can be customized easily to match a firm's proprietary look and feel, fit into its existing security framework, and offer single sign-on.

Building a data warehouse capable of handling such large and disparate data sources is no simple task, said John Wise, CEO of Netik, which acquired the data warehouse expertise through buying Montclair Financial several years ago.


"To get the data model right is absolutely non-trivial," he said. "The professionals from Montclair have been at it for 15 years. You need to be able to describe the data and know how to load the data warehouse correctly. Through our designs, we can load at incredible rates and our online performance is great."

With its data architecture, Netik offers users sophisticated query capabilities including drill-down and multi-dimensional analysis. Information can be presented on a digital dashboard, in colorful graphs, and in professional grade Web-print presentations. InterView's architecture can also draw on data stored outside the Netik data warehouse. PNC Advisors, for example, use Netik to provide its users with direct Internet access to client statements sitting on its back-office legacy systems.

Buy rather than build makes sense for asset managers, said Wise. Companies waste millions on building data warehouse projects and getting it wrong.

"Building it from scratch you would have to be absolutely barking crazy. It would take years in which your business partners wouldn't see any benefits and you run the risk the project would be canceled. With Netik, you buy 15 years of data modeling expertise on portfolio and investment information."

Bohner at PNC Advisors reached a similar, if less colorfully stated, conclusion.

"We wanted a cost-effective, quick-to-market solution, and this worked for us. We took the opportunity to let someone who had gone through the arduous tasks of building a good solid database and a good solid Web front end; this allowed us to leverage their expertise in that area." 

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