



FIA Asset Management accelerates its business with SWIFT's Alliance Lite2

In a fast paced world, FIA Asset Management realised the need for efficiency and automation when connecting with its custodians – and found the perfect answer with SWIFT's Alliance Lite2

FIA Asset Management, an independent investment company founded in 2005 and incorporated under the laws of Luxembourg specialized in discretionary portfolio Management, Independent Financial Advisory and Fund Selection, Financial Brokerage and Customized Fund Services.

FIA has a share capital of 2 Million Euros and the shareholders are mainly the managers. The head offices are located in Luxembourg, and there is a representative office in Milan, Italy.

FIA is entitled to offer its services under the cross-border provisions (LPS) in Italy, France, Belgium, Germany and the UK.



Nicoletta Morsut, Senior Project Manager, FIA Asset Management



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Business background

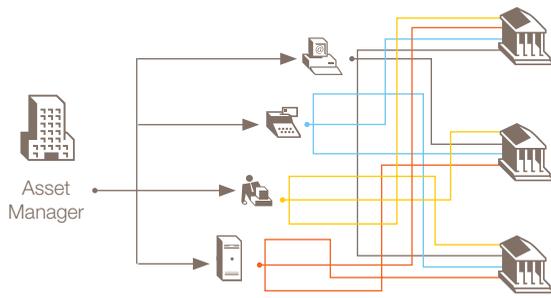
FIA Asset Management’s main objective is to provide the best tailor made solutions on portfolio management including advisory management, investment consulting, financial brokerage services, family office services. It is an international investment company and communicates with a range of custodian banks in Luxembourg and Switzerland.

Using a manual system, it became extremely hard for FIA to manage information from more than 24 different custodian banks. Each bank has a different way of working and sending confirmations, so FIA were obliged to continually modify their working processes. With these challenges in mind, FIA realised the need to automate their systems to improve scalability, and reduce unforeseen costs.

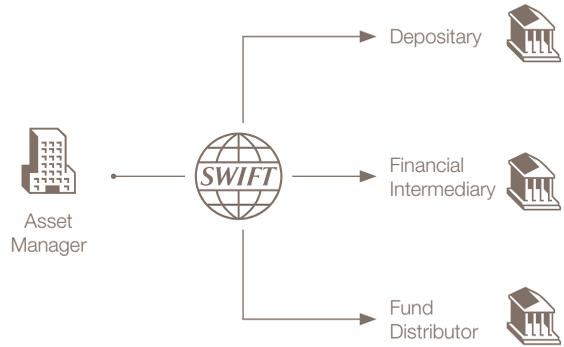
Solution Overview

When Nicoletta Morsut, Senior Project Manager joined FIA Asset Management, she was tasked with considering these issues and reached out to SWIFT to investigate potential solutions.

“As I had worked with SWIFT before, I already knew the advantages. FIA had been interested in joining SWIFT in the past, so we reached out again and realised that Alliance Lite2 would be a great fit - in terms of cost, ease of use and number of messages we needed to exchange,” explained Nicoletta.



From multiple channels ...



... to a single standardised gateway

Nicoletta described the project: “Before deciding to go with SWIFT’s Alliance Lite2, I contacted all the custodian banks we have and asked them if it was possible to exchange SWIFT messages with them. Were there any issues? Most of them immediately said that they prefer to work with SWIFT. They much prefer it to the old manual communications.”

When implementing Alliance Lite2, FIA Asset Management started off with the development and implementation of the statement messages (MT535 Statement of Holdings and MT940 Cash Statement). Next they tackled the MT502 Order Message, MT509 Status and MT515 Order Confirmation.

With regards to Funds distribution processing, FIA implemented the ISO 20022 Confirmation message in June 2013 and have asked their counterparts to use this message whenever possible.

Today FIA has about 11 banks with whom they exchange FIN messages. “We started with the messages we needed most and then moved on to the others as a phased approach. Overall the feedback from IT was good and it took 2-3 months to develop our internal system to be able to receive and send SWIFT message – so quite quick”, said Nicoletta.

All these actions allow FIA to better manage their operational risk. They can immediately identify issues related to trades execution and always have an up-to-date picture of their portfolio. Last but not least, these developments have a positive impact on services delivered to their clients.

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FIA Asset Management have realised that automation is a must for scalability; it reduces manual work so staff can concentrate on other tasks, and a quicker reconciliation and follow up is made possible. Non-repudiation is another important advantage; knowing that the counterparty has received the order is crucial.

And for the future? “As a next step, by January 2015, we want to integrate the MT300 Foreign Exchange Confirmation message as well as the MT564 and MT565 Corporate Actions notification and instruction messages”, Nicoletta concludes.

Benefits of using SWIFT Alliance Lite2:

- Increased automation and straight-through processing of financial flows
- Light footprint – no infrastructure to maintain
- Minimal upfront investment, usage-based monthly fee
- Worry free – SWIFT services to help at every step

For more information, please contact your SWIFT account manager or visit www.swift.com