

ITWorx Re-engineers Standish Mellon Legacy Code in a Successful Offshore Development Model



Country:

United States

Industry:

Financial Services

Customer:

Standish Mellon Asset Management

Executive Summary

Standish Mellon Asset Management is a leading USA company in investment management services that serves sophisticated fixed income investors. Standish Mellon needed to re-engineer its legacy system that goes back to 20 years to meet market challenges, surpass competition, and improve system performance. ITWorx assessed the complex system code and, based on specific customer requirements, restructured it into a set of reusable components that are manageable based upon ILE concepts, paving the way to many later successful projects.

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We are continuously enhancing and expanding our systems to meet the changing complexities of the marketplace. We trusted ITWorx to re-modularize our code to achieve such objectives as flexibility, scalability, and reusability. This complex job was made easy by ITWorx offshore development model, capacity to deliver on-schedule quality deliverables, and responsiveness to our challenging requirements. Our choice of ITWorx proved to be successful.

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**Colin Sledge,
Chief Technology Officer,
Standish Mellon Asset
Management**

The Customer

Standish Mellon Asset Management Company LLC, is a leading US company in investment management services that serves sophisticated fixed income investors. With more than \$148 billion in assets under management, Standish Mellon remains superior and consistent in providing its customers with ultimate investment performance, together with investment counseling, as well as powerful investment solutions that span a wide range of fixed income disciplines.

The Challenge

In 2001, Standish Mellon needed to rejuvenate its legacy system that is 20 years old. Their fixed asset management software, developed with RPG400, has become obsolete, very hard and costly to maintain in comparison to the new technological breakthroughs and dynamics of the investment market. The generations of contractors and internal development efforts that maintained the software caused a gradual increase in its total cost of ownership (TCO). Standish Mellon needed a vendor to trust with its code for restructuring and re-modularization, using the latest AS/400 technologies. Standish Mellon selected ITWorx for the job.

Technologies and Software

- OS/400 based on IBM AS/400
- RPG 400
- RPG ILE
- IBM MQ Series
- IBM WebSphere 5.0
- SQL 2000
- DB2

The Solution

ITWorx dedicated a team of professionals for building up knowledge and fine details of the securities industry needed to intelligently re-engineer Standish Mellon legacy system. ITWorx assessed the complex system code and, based on Standish Mellon requirements, restructured it into a set of reusable components that are manageable using ILE concepts.

ITWorx also developed various applications on IBM WebSphere using JAVA to generate web-based and Excel reports by extracting financial information from database servers like DB2 and SQL 2000. ITWorx solution utilized WebSphere capabilities for authenticating users through the existing servers' security systems.

Throughout 5 years of cooperation, ITWorx has become a seamless offshore development arm to Standish Mellon; implementing numerous projects and providing code support functions and services needed to maintain and develop the system integrating it with other systems as per Standish Mellon requirements however complex they are. These services include debugging, building fixes, and developing functions.

The Benefits

Leveraging investments in the existent technological infrastructure

ITWorx re-engineered Standish Mellon solution, developed on RPG400, into the latest AS/400 technologies, namely RPG ILE. ITWorx leveraged the existent technological infrastructure at Standish Mellon and accommodated all their requirements without incurring the cost of incorporating new technologies.

Dramatically reducing the company's total cost of ownership (TCO)

ITWorx re-engineered the system into a set of reusable components resulting in substantial reduction in the written code and overall improvement in the development cycle. ITWorx provided all code support functions and services needed to maintain and enhance the system on ongoing basis.

Building a long-term relationship via a successful offshore development model

ITWorx team, located in Cairo, successfully accommodated Standish Mellon time zone differences. ITWorx team developed extensive expertise and trustworthiness that qualified them to serve as partners and consultants in future projects and services requested by Standish Mellon.

Enhancing functionalities by easily buying and installing new ready-made components

Standish Mellon no longer has to deal with a solution that is slow and difficult to change and manage. After the system's re-engineering, Standish Mellon has the leisure of easily incorporating new functionalities to their system and integrating it with other systems boosting the ability to respond to securities and investment markets dynamics and demands.

Global Offices

North America

Connecticut, USA
Tel +1 860.676.7878

Middle East & Africa

Cairo, Egypt
Tel +202.2673.6111

Riyadh, KSA
Tel +9661.2886.558

For more information about our premises worldwide please logon to www.itworx.com

contactus@itworx.com