



PROFIDATA GROUP

Press Release

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openfunds standard adopted for the distribution of fund data in XENTIS

***openfunds* is a Swiss initiative that has launched a new standard in the public domain for transferring fund data efficiently and in high quality. Profidata has implemented this standard in XENTIS in close collaboration with LB(Swiss) Investment AG.**

The transfer of fund master data between fund administrators and distribution partners generally follows no uniform pattern, as the content and form of the messages are usually preset by the individual distribution partners. The mass of manually created spreadsheets makes data transfer prone to errors. On top of that, the predefined information fields leave room for interpretation that inhibits the reconciliation of data between fund administrators and distribution partners. Another problem is the lack of agreed standards, making it even harder for the investment fund business to cope with the steady rise in the volume and speed of data transfer between different players. The *openfunds* initiative seeks to address this problem by establishing an open and upgradeable standard. *openfunds* ensures the transfer and automatic validation of key fund master data, thereby improving the efficiency and quality of the distribution of investment fund data.

LB(Swiss) Investment AG uses the reporting module already integrated into XENTIS by Profidata to display the fund master data in accordance with the field definitions specified by the *openfunds* standard. The fund master data generated are mainly fields and field lists that are predefined by the user via the parametrisation layer in XENTIS. The analysis is performed manually or automatically for individual funds or fund groups, and is also available in several languages. A processing log allows the entire report generation process to be monitored and completed. Version 1.00 of the *openfunds* field definition of 27.6.2016 is currently implemented in XENTIS. The flexible system structures of XENTIS ensure that the report can be quickly adapted to any future version changes.

Marcel Weiss, Managing Director of LB(Swiss) Investment AG, comments: 'Given our strong commitment to *openfunds*, we are happy to take a lead role ahead of other fund management companies and become an early adopter of this standard. We believe in the new standard and expect it to provide far more efficient transfer of investment fund data. This is an even more effective way of meeting our need for high data quality. Profidata is yet again demonstrating its ability to respond quickly to the latest innovative market requirements by implementing new features in XENTIS.'

Profidata Group

Profidata Group is a Swiss provider of investment and wealth management software solutions and services for the financial industry, founded in 1985. Its headquarters are located in Zurich. The company has subsidiaries and representative offices in Vaduz, Frankfurt/Main, Saarbrücken, Luxembourg, London and Singapore.

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