

MONDRIAN INVESTMENT PARTNERS

A CURIUM CASE STUDY

Founded in 1990, Mondrian Investment Partners Limited is an independent, employee-owned, global value-oriented investment manager with offices in London and Radnor, Pennsylvania. Mondrian has a diverse, global client base, investing on behalf of leading corporations, public and private pension plans and well known endowments and foundations in a range of equity and fixed income mandates.

Mondrian's long-term investment approach is team based and has been consistently applied since the firm's inception.

Mondrian invests with an income focused value discipline where inflation-adjusted analysis identifies value in terms of prospective real returns. Mondrian is dedicated to providing exceptional client service and offers a range of institutional investment vehicles, including separate accounts, limited partnerships, collective funds, mutual funds and UCITS.



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THE DATA MANAGEMENT CHALLENGES

Identifying the Key Requirements

Mondrian maintains and develops a robust and fully functional systems architecture, which has evolved over time. The IT and Investment Operations teams were looking to improve the timeliness and oversight monitoring capabilities over some of their key data management processes, including:

- A more rapid and controlled set up, maintenance and delivery of new and existing security data for downstream consumption by the investment teams
- Creation, control, maintenance and storage of 'Master' data records for key data sets as a distinct process rather than continuing to rely on the accounting system as the 'golden copy'
- Higher levels of data quality control and exceptions-based controls over all key data sets
- A more business friendly systems environment for the management and control of data validation rules, quality checks and any identified data exceptions

The Options Available

Mondrian evaluated a number of possible options to achieve the higher levels of business owned data management control demanded. An option to acquire a more 'integrated' trading and accounting systems environment was considered but this would have required a complete re architecture of the core systems environment. Wholesale change of the systems architecture simply to achieve higher levels of data management oversight was considered both costly and risky when most of the business system applications were entirely fit for purpose.

A separate data management component that could integrate effectively with the existing core systems architecture was identified as the ideal solution – enabling the introduction of more powerful data management processes and controls where required whilst retaining all the rich functional aspects of the current systems architecture.

Curium's ability to integrate both swiftly and effectively and add value with minimal upheaval or changes to Mondrian's incumbent systems architecture was a key decision factor and a quick proof of concept (POC) confirmed that the desired improvements could be both far reaching as well as quick to implement.

Decision made

Mondrian conducted a POC around Curium, which ultimately laid the foundations for an initial implementation that set out to deliver a data management solution for several key areas, including:

- Creation of a Security Master process for both new and existing securities and population of downstream systems with gold copy data including trading and accounting systems
- Additional master data management process over security prices, exchange rates and Issuer data from multiple external data sources
- Set up of a business owned data quality oversight and workflow process for these key data sets with easy future extensibility to any other data sets within the business

"Having better business controls and oversight of data is a key requirement for all firms who want to meet higher standards of data governance and risk management."

Head of Investment Operations at Mondrian Investment Partners

MEETING THE BUSINESS AND IT REQUIREMENTS

Solution Overview

Mondrian selected components of CuriumEDM and CuriumDQM to meet their data management requirements. CuriumEDM manages the lifecycle of data from acquisition to distribution but puts the logical transformation, quality control and governance functions at the heart of business operations. Key features include:

Advanced Data Modelling - standard data schema templates for the most commonly used data sets but with the ability to freely amend, extend and enhance as required for any data set and data attribute.

An **ETL layer** that gathers data from structured databases, files, spreadsheets as well as off-premise data and a distribution layer that supports a similar range of common data types and formats.

A **Master Data Management (MDM)** process that is high performing, extensible and easily maintained – matching disparate data sets and generating gold copy data from any number of contributing data sources.

A **Master Data Analytics** toolset to analyse data provenance, easy visibility over data construction logic and the ability to trial new MDM techniques alongside current production rules.

A **Data Store** that lays down historical data sets including the ability to recreate published data from any previous point in time.

An integrated **Data Governance and Data Lineage** layer to manage data definitions, data owners/stewards and serve up a visual representation of the entire data lifecycle and business logic as data travels through the data architecture.

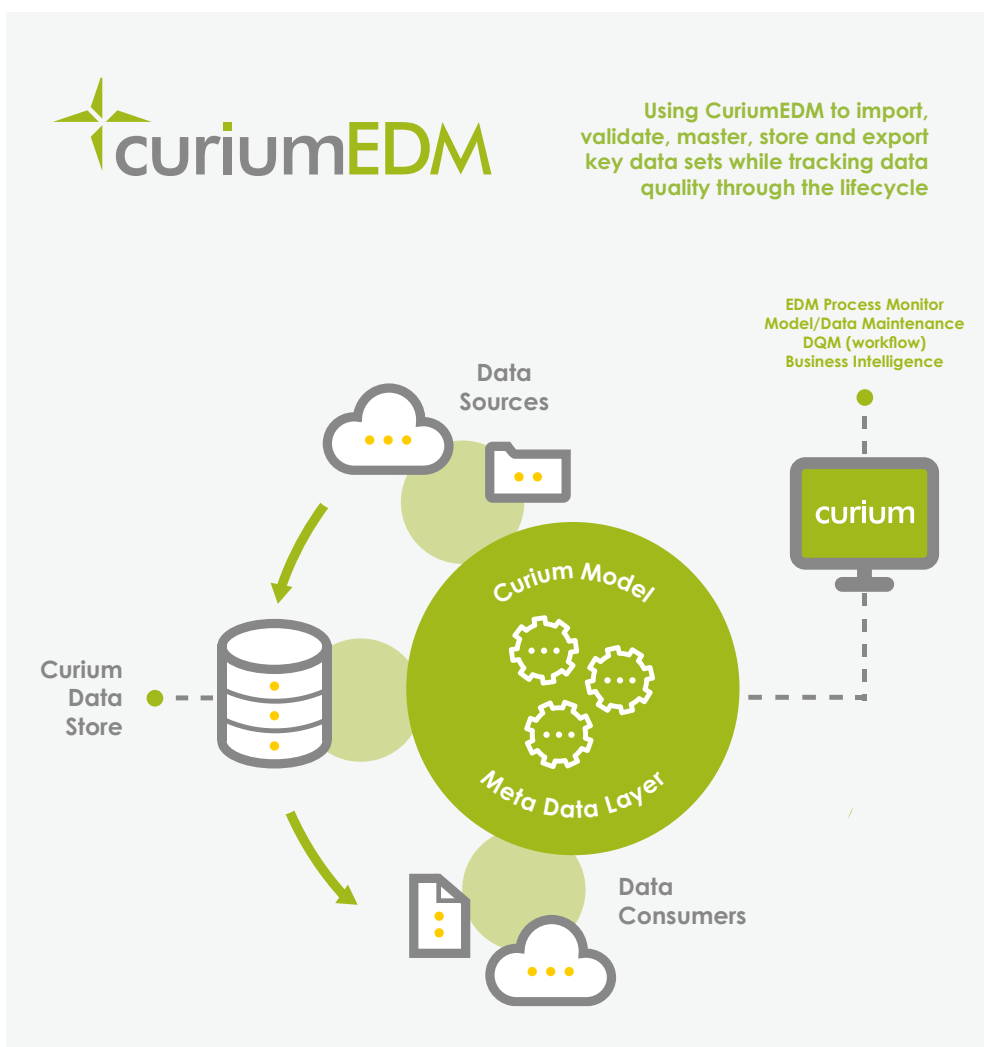
CuriumDQM provides the Data Management and Operations teams with an advanced, process control solution to track data quality including issue detection, issue tracking (workflow), investigation and data correction facilities.

Implementation Approach

The initial phases of implementation centred on the Data Quality Management and Master Data Management components of Curium. This first phase was completed in just four months from project initiation to go live, which was ultimately achieved by successfully building on the foundations established during the initial POC.

The overall project approach taken during this phase was to provide training and SME consultancy to the internal business and IT teams around the configuration and workflow operations of Curium. This enabled Mondrian to build out their internal expertise with the Curium platform and become self-sufficient for ongoing implementation and maintenance tasks.

As a result of this approach, Mondrian continues to maintain a strong level of expertise with the Curium platform across both IT and Investment Operations teams.



Ongoing Benefits

Following the success of the initial implementation, Mondrian has since rolled out Curium as the data management tool of choice across more data sets within the business.

Unlike traditional ETL and data hub toolsets, Curium does not require the data sets to be physically channelled through Curium itself. This 'low touch' approach allows firms to build out their data quality and oversight processes over any structured data set across their current systems architecture. Mondrian has used this feature to great effect and has deployed Curium over a wide range of data sets, including:

- Performance/Client data – such as performance and Index data spreads and returns, performance attribution and portfolio holdings data
- Dividend/Income event data – such as dividend rate, ex and pay date data
- Governance/Compliance data – such as LEI reference data

In all cases, Curium provides the data owners within each business team with automated controls and monitoring capabilities so that any data exceptions, such as unexpected changes, unexplained differences between source inputs etc. can be easily captured and channelled to the relevant business team to quickly take control of the exception and make decisive actions to remedy as required.

“Curium gives the business users within our Data Management team enhanced visibility and exceptions-based controls over how we master and use data across the firm. With Curium we have the process and platform we need to ensure that our key investment accounting structured data sets continue to meet the ongoing needs of the business.”

Head of Investment Operations at Mondrian Investment Partners

About Curium Data Systems

Curium Data Systems Limited is a specialist technology firm providing data management solutions to the global financial services industry. Based in the City of London and with representatives around the world, it provides financial services firms with a range of data management solutions, deployed locally or through the cloud, that help manage the processing, governance and quality of their key data sets.

Curium is an evolution from traditional EDM/ETL toolsets with an emphasis on moving data management processes out of IT and into the Business Operations and Data Management domains of firms. In a more data centric and regulatory driven industry, all firms need better oversight of their key data assets and it is the Business/Operations teams that need the processing and analytical tools to configure and maintain the data management controls, including mastering, governance and data quality.

With a proven track record of successful project delivery, extensive experience in data management and an in-depth understanding of the business operating models within financial services, Curium Data Systems can help firms maximise the benefits of complex financial data quality management.

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