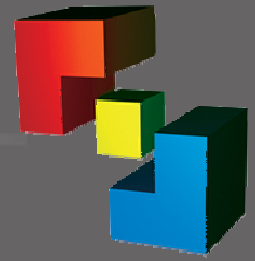


Case Study

GoldenTree Asset Management



Custom Application Development

Microsoft Gold Certified Partner **The Henson Group, Inc.** developed a proprietary application for GoldenTree Asset Management, LP, replacing a unique manual process governing trade requests made by its advisors.

BUSINESS SITUATION

GoldenTree is a major New York-based investment firm with more than \$7 billion in assets under management providing investment services to institutional and high net worth investors by strategically investing in the below investment grade market.

Because GoldenTree is a registered investment advisory that must meet standards set by the U.S. Securities & Exchange Commission and other governing regulatory bodies, the company must carefully manage the trading activities conducted by its employees that are beyond the scope of the services it provides to its clients.

Therefore, when a GoldenTree employee wants to execute a trade on his or her own behalf, that employee must receive approval that there exists no conflicts and that the security traded is not related to investments in GoldenTree's funds. Previously, the method for submitting requests and seeking approvals was a time-consuming and error-prone manual process involving primarily email transmissions.

After securing pre-clearance from trading desk personnel and investment committee members, the request is forwarded to compliance officers to achieve final approval. It is only after receiving final approval that the employee can execute a personal trade.

Because of the unique nature of this process and the complexity of the regulatory compliance, purchasing an off-the-shelf application was not an option. This meant the GoldenTree needed the expertise of an application development specialist, with specific experience in this realm of the financial services arena, to develop a unique proprietary solution.

As The Henson Group, Inc. (THG) successfully achieved IT objectives for GoldenTree in the past and possesses proven aptitude in the challenging area of application development for the financial services, the Microsoft Gold Certified Partner was the logical choice for this engagement.

SOLUTION

To identify key objectives, THG launched a painstaking Discovery process that uncovered the key functionality the client required to automate the Personal Trade Form (PTF) process used by virtually all of the firm's 93 investment advisors.

In order to conceive the application to automate the PTF procedure, THG developers needed to completely define the workflow of interconnecting processes (essential for designing notification at the critical points in each stage as the request is routed), accommodate validation for data entry, and facilitate the effective tracking of all requests.

THE
HENSON[®]
GROUP



Project Vitals

Industry: Investment Advisor

Customer Profile: GoldenTree Asset Management is a major New York City-based investment firm with approximately \$7 billion in assets under management.

Business Situation: GoldenTree needed to automate the manual processes involved with trading activities conducted by its employees that are beyond the scope of the services it provides to its clients.

Solution: The Henson Group set about building an intranet ASP.NET application that works with Active Directory and SQL Server and GoldenTree's email system.

Results: THG's solution eliminated the manual processing of the PTF, thereby dropping turn-around times from one day to a matter of minutes. Trades will no longer be executed without prior approval. The solution also enforces the redundancy of the notification process to compliance by eliminating a single form and replacing it with emails available to multiple compliance users simultaneously. And, the solution reduces the total time for manually tracking these forms from five hours per week to a few hours per month.



Objectives included eliminating paper-based requests, simultaneous distribution of the PTF to GoldenTree's compliance group, redundant email notification of trade approval/denial prior to execution, creation of a historical record that will archive requests for compliance, the comprehensive review of PTF decisions, and the overall reduction of delays for employees requiring approval to make trades.

For the various phases of development, a team of Microsoft Certified Application Developers (MCAD), with extensive financial services experience, leveraged a variety Microsoft products and tools, including Microsoft SQL Server 2000, VS.NET, and Internet Explorer.

Therefore, based on the information gathered, The Henson Group set about building an intranet ASP.NET application that works with Active Directory, SQL Server, and GoldenTree's email system.

Active Directory was leveraged to unify all user information and achieve enhanced security. By conveniently using the existing Windows user names, the authentication process is transparent.

Collaboration Data Objects (CDO) mailing technology was leveraged for the composing and delivery of large size HTML email content the notification service needs. Custom Javascript in ASP.NET was used to minimize server processing and network traffic needed to process the form. And, the application structure/architecture was conceived to be easily extendible if needed at some point in the future.

RESULTS

The Henson Group exceeded expectation designing and developing a custom application that eliminated GoldenTree's internal manual processes associated with trafficking personal trading requests.

By removing error-prone paper processing and implementing a more seamless delivery of requests, the request process is now much faster and more efficient.

THG's solution eliminated the manual processing of the PTF, thereby dropping turnaround times from one day to a matter of minutes. Leakage was eliminated, as lost or mishandled personal trading requests are now virtually non-existent. Trades will no longer be executed without prior approval. The solution also enforces the redundancy of the notification process to compliance by eliminating a single form and replacing it with emails available to multiple compliance users simultaneously. And, the solution reduces the total time for manually tracking these forms from five hours per week to a few hours per month.

"I'm really pleased with the amount of configurability built in to the application," says Robert Pollock, the GoldenTree IT Executive that managed this project.

"It shows a degree of foresight that is comforting," Pollock adds. "The added features are great as well, such as the quick drilldown view and highlighting of potential data errors (from rollup calculations). Overall, it was a great job."

And, security was implemented by utilizing the inherent features in the Active Directory solution that GoldenTree already had in place. By looking at the role information of a user, the application would restrict or allow a user to access certain parts of the application.

About The Henson Group

Founded: June, 2000

Headquarters: New York City

Consultants: 37 (including both full-time and part-time professionals)

Partners: MS, HP, IBM, Cisco, Avicode, Dell, EMC, eXc Software, K2.net, Netscaler, Network Engines

Certifications: Microsoft Gold Certified and Cisco Certified

Official Microsoft Competencies:

Advanced Infrastructure Solutions
Business Intelligence
Information Worker Solutions
Integrated E-Business Solutions
Learning Solutions
Networking Infrastructure Solutions
Security Solutions

History: Founded by former Microsoft employees from the development teams in Redmond and Microsoft Consulting Services

Consultants: All MS Certified, most former Microsoft engineers, and each have a minimum of three years of vertical-specific experience

Annual Client-Retention Rate: (2000 through 2004) 98%

Annual Client-base Growth: (2000 through 2004) 50%

Company Description: THG is an award-winning Microsoft Gold Certified Partner specializing in deploying Microsoft technologies for U.S. and international companies across 20 industry categories.

Founded by former Microsoft employees from the development groups in Redmond and Microsoft Consulting Services, THG offers clients direct access to Microsoft's product groups and technical information often not publicly available.

THG's competencies include .NET application development, infrastructure deployments, Line-Of-Business solutions, security, product training, and strategic consulting.

Delivering projects in a fraction of the time it takes competitors, THG's proprietary project management process and attention to detail consistently produces a 98% client-retention rate.

Everywhere clients need THG to be, the consultancy has operations, engineers, and partners located in countries around the world that are committed to the highest level of client satisfaction.

To learn more about THG, please visit www.HensonGroup.com. For more information on how THG can deploy this type of solution in your environment, please call 800.980.1130 or e-mail Info@HensonGroup.com.