

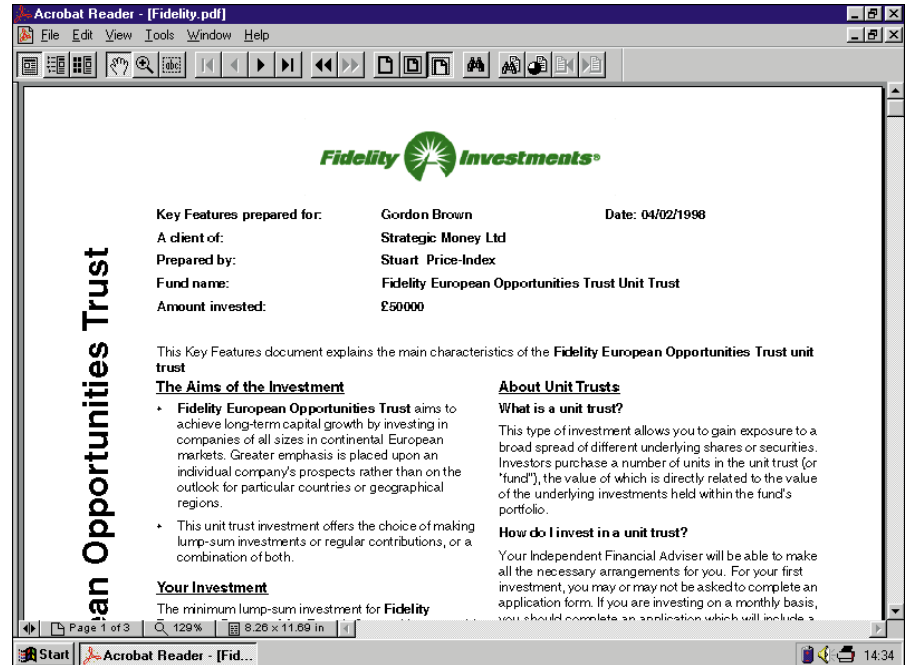
## ADOBE CUSTOMER SPOTLIGHT

# Fidelity Investments, United Kingdom

*FrameMaker is playing a key role in the production of legally compliant investment information.*

Adobe® FrameMaker®  
Adobe Acrobat®

The FrameMaker and Miramo-based system at Fidelity Investments generates PDF versions of documents required by financial trading legislation, allowing financial adviser and client to see exactly what is involved in any proposed deal. The system is accessed via the Web and produces documents in real-time.



Britain's boom-bust economic cycle of the nineteen-eighties is maybe now a thing of the past, but deregulation of the UK financial markets – the 'Big Bang' of 1986 – led to a boom in private investment which has continued unabated.

Deregulation opened up equity investment to a wider public, but it also meant the burden of administration fell more heavily on brokers and independent financial advisors (IFAs) selling the newly created financial products. Since the mid-eighties a body of legislation has evolved which governs the selling process, resulting in document-intensive administration procedures for the financial services sector.

Adobe FrameMaker established its reputation in industries such as aerospace and automotive manufacture and the pharmaceutical sector, where long and complex documents to support research procedures, testing and maintenance have to be managed. More recently, it is developing a role in helping financial services

companies deal with the paper trails they must keep to comply with the new legislation.

A good example of this is the way in which financial services firm Fidelity Investments uses Adobe FrameMaker to provide the IFAs who sell its products with the documentation they are now required by law to show their clients.

IFAs have to provide their clients with transparent details of the financial products they are selling, including the aims of the investment, the risks involved, definitions of the financial products on offer, 'what-if?' tables showing the likely performance of the investments, the cost of the financial products to the client, and the commission which the IFA will earn from selling a product.

A single report of this kind to a client on a simple investment in a private equity plan, for example, can easily run into five pages. The more complex the investment and the more financial products are

involved, the greater the volume of documentation required. A single IFA may require several hundred of these documents a month.

The latest Act governing IFAs' reports to clients came into force in May 1997 and concerns disclosure of commission. This is to ensure that clients are clear why an IFA may favour one financial product over another: is it because it offers a better return on investment or greater security for the client, or because it offers the IFA a better margin?

Before the legislation came into effect, IFAs sent clients a variety of documents, a mixture of brochures and leaflets explaining the financial products proposed and paperwork generated by the IFA detailing the transaction.

To help the IFAs comply with the legislation and present clients with a more attractive set of personalised documents, Fidelity wanted a Web-based application which enabled IFAs to pull down the information on financial products, conduct the necessary calculations for projected performance and commission, and assemble them in a single set of paperwork for each client.

An HTML-based system to do this was investigated, but eventually rejected because it lacked the flexibility and formatting control necessary to match the style and standard of presentation that Fidelity wanted IFAs to be presenting to their clients on its behalf. So Fidelity turned to Datazone, a software

developer whose FrameMaker-based Miramo database publishing tool is used extensively for producing catalogues, price lists, directories and timetables as well as financial documents such as complex invoices, statements and asset management reports.

Miramo can take input from databases as text, images, forms and tables. It then applies predetermined document definitions stored in an additional database or FrameMaker document and uses the FrameMaker formatting engine to generate documents in PDF format.

Miramo can produce the lengthy catalogues and indexes normally associated with batch-processed database publishing. But it is also fast enough to output pseudo-real-time reports in Adobe Acrobat Portable Document Format (PDF) based on ad hoc queries, as is the case at Fidelity.

When an IFA selling Fidelity products wants to create a client report, he goes to Fidelity's web site and enters the client and product data. Calculations of cost, commission and projected performance are run while Miramo transparently selects the appropriate sections from Fidelity's document database. Its FrameMaker engine assembles the calculations and product information into an individualised compound document in PDF, which is returned to the IFA's screen – within seconds of the data being submitted.

The advantages for Fidelity of this system are obvious: it maintains the firm's professional image through the well-presented documentation which IFAs send out to their clients; and it no longer has to send out stocks of leaflets to IFAs. The documentation is flexible because it is held electronically, so new base rates and fund performance statistics can be incorporated into the calculations instantly.

At Fidelity, Miramo runs on a Sun Unix server and draws on databases held on two IBM AS/400 machines, but it will also run on Microsoft Windows NT® and supports viewing on Microsoft Windows®, Apple Macintosh and Unix workstations in Acrobat, FrameViewer™ or HTML formats.

The FrameMaker-based Miramo engine is used in other financial services applications, most notably for producing complex invoices for the Society for Worldwide Interbank Fund Transfer (S.W.I.F.T.), a global electronic settling system which handles transactions worth about \$2 trillion a day.

At S.W.I.F.T.'s headquarters in Brussels, Miramo takes input from a SAP/R3 database and can output some 60,000 pages on a peak day, demonstrating that the financial services industry has as challenging a documentation requirement as any other – and that successful deployment of FrameMaker can go a long way towards meeting these demands.



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