Penson Financial Services Leverages Flynet Viewer for Big ROI on Data Entry Automation and Web Services Projects

Penson Worldwide is among the most important threads in the fabric of global trade and financial transactions. Their Penson Financial Services, Inc. division is the third largest clearing broker in the US, providing comprehensive clearing and settlement services for all major product types including equities, options, futures, FX, mutual funds and fixed income products. Penson acts as the intermediary in order to reconcile and complete orders between the transacting parties. With a huge volume of transactions flowing through their mainframe systems every day, Penson is constantly working to automate workflow and improve both accuracy and reliability. The stakes are high, as these systems are crucial to the clean and flowing execution of transactions worldwide.

As the volume of transactions at Penson is enormous, so is the value of their web services. Legacy systems have proven robust, but reliance on manual entry for some key transactions was becoming be a major issue for Penson in terms of manpower costs, errors and potential liability. Attacking these problems head on, Penson's Integration and Software Engineering team targeted data entry automation as a top priority," says Tanveer Anas, Penson's Director of Integration & Software Engineering.

Penson is using Flynet Viewer to increase automation and reduce costs in a number of business areas including Stock Certificate process, cash and Stock Journal entries, ad-hoc account detail retrieval and stock record retrieval, with remarkable results and tremendous return on investment. Mr. Anas points to major reductions in manual entry, and big gains in reliability. "For example, just one transaction type used to take clerks approximately 8 man-hours per day to perform. And, as is normal for manual execution in workflow like this, these processes were prone to errors. Another key transaction used to take another 12 to 15 man-hours per day to perform. Automating these workflows has increased accuracy and eliminated this tedious manual work. And these are only two examples," observes Anas.

"Our top two customer transactions encompass close to 150,000 transactions a day, primarily adds. Before we began using Flynet Viewer, all of these processes were done manually, with considerable cost and dedication of human resources… Automating these workflows has increased accuracy and eliminated this tedious manual work"

Penson's Integration & Software Engineering team chose Inventu's Flynet Viewer as the central tool in their web services initiative. Since then, they have enjoyed consistent success in establishing SunGard web

services. Workflows such as multipart transaction control, data entry and retrieval by transaction type, free stock movement data, cash journal entry, release of pooled sessions and many high volume services critical to daily operations have been converted to web services. "Flynet Viewer and Inventu's outstanding support staff have helped us deliver excellent results and robust solutions for our users. The majority of the web services have been in production for the last 2 years, with very high reliability. Around 60% of the services are inquiries and the rest are adds and updates. Mainly, they are data extracted from SQL tables, other mainframe sources and some from Web applications, such as .NET," observes Anas.

According to Bill Thorne, Chief Software Architect at Inventu, Penson is an excellent fit for Flynet Viewer. "Penson is able to automate and improve a long list of functions that are coupled with a Flynet web services facility called through .NET based applications. They also use the Flynet terminal emulator controls to enable direct access to their mainframe facility, SunGard Phase3. The complete set of tools within Flynet Viewer allows them to record, automate, test and complete their web services projects very efficiently. And the resulting auto-generated C# code is open and easily extended to support anything the SunGard mainframe throws at them." The importance of auto code generation in Penson's selection of Flynet Viewer is confirmed by Tanveer Anas. "Auto code generation in C# and a deployable/callable module were key factors for us. Together with the completeness of the tool set, the automatic generation of quality code was a central reason for choosing Flynet Viewer."

"When calculating the total return on investment of the many web services projects we have completed with Flynet Viewer, we consider the massive amount of labor saved, and the major reduction in errors"

For Penson, the high value of Flynet Viewer in their operations is easily visible, which was very significant in terms of both lost revenue and exposure to potential compliance risks. Multiply this by the 20 plus web services we have already introduced and the projects we are working on, and the remarkable return on investment becomes crystal clear," states Tanveer Anas.

Penson continues to develop and deploy new web services using Flynet Viewer in a wide range of projects. They are also considering expanding the application of the tool to groups working on SharePoint and InfoPath integration initiatives.

About Inventu

Inventu Corporation provides development tools and services that make it easy to modernize, automate and integrate IBM and Unix host-based "green screen" applications through improved graphical user interfaces, web services and advanced emulation. We are dedicated to serving the developer with easy to use, powerful and versatile products including Flynet Viewer and Screensurfer. For more information visit www.inventu.com or contact Jeff Urbanczyk (jurbanczyk@inventu.com).