

Banking System Market Report



An entire product history will be provided for each vendor showing trends over the past 5 years.



Over 200 metrics covered for each category.



Comprehensive graphical vendor analysis

**Bank
News.TV**

Banking Systems Selection Guide

© Introduction

Many of Canada's financial institutions (FIs) are facing difficult decisions when it comes to systems selection. Choosing the right system can improve an organizations strategic positioning and can have a significant impact on profitability, growth and overall efficiency of operations.

A banking system should conform to the way each organization operates and be relevant for at least 10 years. In selecting a banking system there are many issues to consider apart from the technical aspects. Organizations should also look at the stability of the vendor, its ability to offer local support, the vendors culture, its financial situation and the suitability of product to conform to your business plan today and long into the future. Failure at any level can lead to high risk levels for FIs. A conversion can be extremely costly and risky. There are currently over 40 financial institutions in Ontario alone seeking new solutions because their vendor is not delivering on its promises and, therefore, putting them at risk.

This guide provides unbiased analysis by Canada's leading experts. The main focus for this report is Asset/ Loan Origination Systems (LOS) and Deposit applications; however, core banking is also reviewed as well as detailed company overviews. Over 200 metrics are covered for each category.

The report is based on extensive interviews with industry spokespeople representing each of the systems reviewed and detailed functional analysis. The systems reviewers have shared system selection experience and systems implementation exceeding 60 financial institutions.

Head Office

Suite105, 442 Beaconsfield Blvd
Beaconsfield, Quebec, H9W 4B9
Tel +001 (514) 671 0208
Fax +001 (514) 694 7723

Email: subscribe@banknews.tv
web: www.banknews.tv

Co-Editors Mark Sibthorpe & Martin Silverstone

Production Mike Simpson

Consultants Greg Marsh & Clive Burton

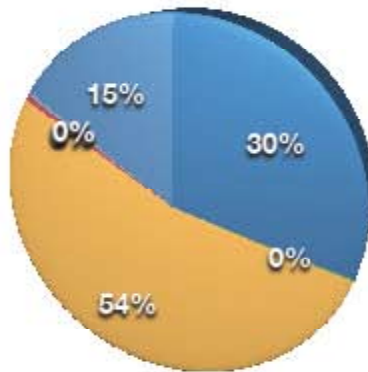
Admin Assistant Patricia Kerklaan

Contents

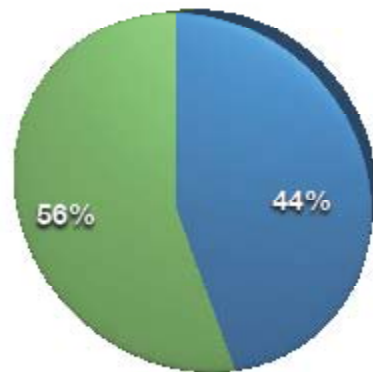
© Introduction	iii
Graphical Breakdown	1
<hr/>	
CGI	
Overview	2
Key dates	2
Origins of CGI's Tier 1 solutions	3
Desjardins Agreement	4
CGI sells its electronic payments division	5
CGI LOS	7
Product overview: Horizon	8
<hr/>	
FIS	
Overview	9
Key Dates.	9
FIS - Xpress.	11
Key People	12
Product Overview: Profile	12
<hr/>	
OpenSolutions	13
Overview	13
Origins	13
Recent History	14
Key Dates:	14
Celero a feather for OSI.	15
Core Solutions.	18
TCCUS Canadian clients	18
Product Overview: TCCUS & Wealthview	19
Open Solution's Fincentric Overview	20
Key Dates Fincentric	20
OSI Wealthview	21

Key People – OSI Canada21
<hr/>	
CRI Canada (Selient)	21
About CRI and Selient Overview21
CRI LOS Products21
Key Dates.22
Product Overview: Prolender25
Prolender Clients25
Key People25
<hr/>	
Summit	26
Overview26
Key dates:27
iSpectrum functionality28
Product Overview iSpectrum29
Key People29
<hr/>	
Temenos	30
Overview30
Products30
Company history:32
Product Overview: T-24.33
Clients35
North Shore signed.35
Key People35
<hr/>	
Versabanq	36
Overview36
Product overview: AMS & DMS37
Clients Versabanq38
Pacific Western Bank38
Key people38

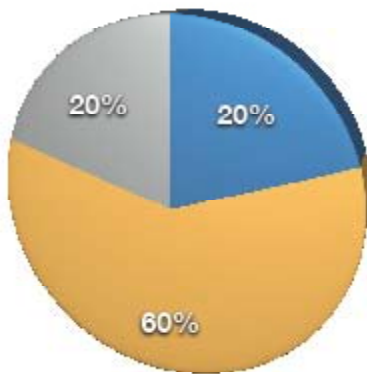
Credit Union Market Share



Tier 1 Banks



De Novo Banks



- CGI
- FIS
- Open Solutions
- Temenos
- Summit
- Versabanq
- Selient

Company	Complete Universal Banking Solutions	Loan Origination Software
CGI	yes	yes/retail & commercial
FNIS	yes	yes/retail & commercial
Open Solutions	yes	no 3rd party
Temenos	yes	yes/retail & commercial
Summit	yes	yes/retail & commercial
Versabanq	no	yes/commercial - broker based
Selient	no	yes/retail

OpenSolutions

Overview

Open Solutions Inc. (OSI) offers a fully featured product platform that integrates core data processing applications, built on a single centralized Oracle® relational database, with Internet banking, cash management, electronic commerce, CRM/business intelligence, financial accounting tools, imaging and loan origination solutions. Its core banking solutions are based on The Complete Banking Solution (TCBS) and The Complete Credit Union Solution (TCCUS), both introduced in 2004. One of the selling points of TCCUS is the ability to allow users to expand and tap their clients trusted financial relationships, client affinity, community presence and personalized service.

Open Solutions supports and services a total of 1,129 core banking system clients around the world, including banks and credits unions, of which 429 clients are on the TCCUS/TCBS core banking platform commercialized in Canada.

Origins

OSI had simple beginnings, co-founded in 1992 by Cliff Waggoner (who just passed away earlier this year), with the idea of bringing relationship based technology to the financial services industry. Their experience in information system and design experience covered a wide range of technology and application development areas.

Today, OSI is recognized globally as having one of the fastest growth sales curves as a financial services technology provider according to Forbes Magazine, the 2006 MIDAS list of 25 fastest growing technologies in the world. In Canada OSI is a strong player in core banking and is regarded as a company very open in its architecture. The company claims its philosophy is also open, having struck deals with companies like Selient for loan origination and Member Direct for internet banking.

DataWest History

1970s, most BC credit unions obtained their data processing services through BC Central Credit Union's Central Data Services (CDS).

1980s, Datawest added switching services to its offerings. The little data processing department had grown up to be a full fledged provider and supported a strong client base for more than 10 years.

1981, BC Central spun off the credit union service bureau to form a new company – CUE Datawest Ltd. Datawest, as it came to be known, was privately owned by the credit unions it served.

1987 TCS Canada Founded

1989 Oasis Partnership/VAR Developed

1990s there was a growing sense of discontent and shifting loyalties. Some Datawest clients went in-house with their data processing, others chose competitors' solutions. And the growing trend toward credit union mergers also took its toll. Datawest saw its client base erode. 1st Debit POS implementation

1995 1st national switch installed.

1997, Datawest made a successful bid to provide outsourced data processing services to a group of more than 60 credit unions from across Canada called the Credit Union Electronic Account Management Services (CEAMS) Association. With this contract under its belt, BC's Datawest became the largest provider of outsourced data processing services to Canadian credit unions, ultimately serving more than 100 institutions. POSHnet started.

1998 Debit POS installed

2000, C.M. Oliver acquired Datawest in a reverse takeover transaction and the company became publicly traded as Datawest Solutions Inc.

2001, Datawest acquired TCS (Canada) Limited, an Oakville, Ontario-based ATM and POS switching services provider. With this acquisition, Datawest became the owner and operator of the largest ATM network in Canada, and formed what is currently the company's Payment Solutions Group. Despite this achievement, Datawest was not making money.

2003, POSHnet largest acquirer in Canada

2004, Datawest Solutions entered the RFP process with a number of companies in a bid to provide clients with a newer, more advanced banking system technology. However, instead of overhauling its systems, in October 2004, Datawest Solutions was acquired and became the foundations for Open Solutions Canada. Clients include Scotiabank, Royal Bank of Canada, VISA, First Caribbean, American Express.

According to Michael Barr, Area Vice President, OSI, 'Our enabling platform can provide new avenues for cost savings opportunities to diversify products and offer new ones. Our relational technologies give financial institutions the ability to offer new products and services to better compete in today's ever-changing market environment.'

OSI offers a fully featured strategic product platform that integrates core data processing applications built on a single centralized Oracle relational database, with Internet banking, cash management, CRM/business intelligence, financial accounting tools, imaging, Check 21, digital document, interactive voice response, network services, Web hosting and design, and payment and loan origination solutions.

OSI enterprise applications are structured around the functional processes of their institution to improve customer relationship management, reporting, technology integration and operations.

With their single integrated platform, a differentiation they claim is that institution's clients are represented as people, not numbers, so personnel can see the entire relationship at a glance and offer seamless, real-time transactions and service through all access channels.

OSI retains a greater than 50% market share for Payment Switching in the Caribbean.

OSI is the largest provider of core banking systems in Canada, servicing more than 200 institutions.

OSI operates the largest ATM network in Canada with over 8,000 ATMs and more than 22,000 Point-of-Sale devices.

Across Canada, in the credit union market, Open Solutions has the largest market share for core banking systems (outside of Quebec). Open Solutions claim its core banking technologies are present in 40% of the total number of credit unions (outside of Quebec), and support 60% of the total number of credit union members and 61% of the total credit union assets in Canada.

OSI claim 2,100 employees and approximately

5,800 clients using one or more of their products.

Recent History

2007 Fincentric acquisition (see page 20)

August 2004, OSI Acquire Datawest Solutions Inc for \$49.7 million (see page 13). Datawest, once known as BC's CUE Data West started out nearly 40 years ago, as the data processing department serving credit unions belonging to the Credit Union Central of BC.

December 2003, OSI allied with BISYS, a leading provider of business process outsourcing solutions for the financial services sector. The expanded relationship allowed BISYS banking clients to leverage OSI's outsourced check image and check processing systems with the BISYS information processing system. The solutions are delivered through OSI's Northeast regional processing centers.

November 2005, OSI, introduced Canadian version of The Complete Banking Solution® and The Complete Credit Union Solution® (TCBS & TC-CUS), OSI's relational core data processing systems for banks and credit unions.

March 2005, OSI acquires CGI's US Services to credit Unions and its CyberSuite product line.

Key Dates:

March 2005, OSI and CGI Group Inc. (CGI), signed an asset purchase agreement under which OSI acquired CGI's US Services to Credit Unions business unit and its CyberSuite product line. CGI's US Services to Credit Unions was a provider of core processing for approximately 180 credit unions in the United States. The unit also provides additional services such as loan origination and Web hosting solutions for credit unions. Under the terms of the agreement, OSI acquired CGI's US Services to Credit Unions business unit for approximately US \$24 million in cash. OSI serves the financial services marketplace of banks and credit unions in the United States and Canada with an emphasis on providing institutions with a distinct technological,

December 2005, perhaps the biggest jewel in OSI Canada's crown was the signing of a 10-year contract with Calgary-based Celero Solutions. Celero Solutions, a joint venture between five Canadian prairie co-operative organizations, serves more than 150 credit unions in Canada. The deal calls for a 10-year licensing rights, reseller and maintenance agreement with OSI for the Canadian version of TCCUS. The arrangement allows Celero to market and use TCCUS to provide outsourcing services to its credit union clients. The deal, worth more than CDN \$45 million in revenue, was further extended in mid-2006 to include an additional \$24 million in strategic ancillary products.

The transaction included software licenses, hardware and a professional services agreement with multiple licenses for several of OSI's powerful complementary strategic solutions, which Celero will resell and distribute to its credit union clients in the Canadian provinces of Alberta, Saskatchewan and Manitoba. Celero's multi-license purchases include OSI's ProfitVision™, an enterprise solution for analyzing profitability, and OSI's customer relationship management/business intelligence tool for credit unions – cView™. In addition, Celero has purchased a service bureau license for report viewing, archival and retrieval software for its data centre and several interfaces to enhance service delivery to its clients. Hardware purchased includes ID scanners and signature capture devices provided by VerantID to support member identification on the banking system. The agreement also includes the purchase of

professional services to be provided by OSI Canada to Celero. Celero claim 150 clients slated to use the technology, but many industry representatives estimate this figure to be lower. Celero has also been criticized for conversion and execution issues which they claim to be in the process of resolving.

In the Spring of 2007, Alberta's, Canada-based Chinook Credit Union became the first Celero® Solutions client to migrate to the eroWORKS® Retail Banking platform powered by TCCUS.

The implementation of the eroWORKS Retail Banking System at Chinook Credit Union seemed to work out although there were many rumors about conversion issues. No doubt the entire Celero and OSI team were on standby to make sure this worked out without incident.

Chinook Credit Union is a full-service financial institution serving more than 18,000 members in seven communities located southeast of Calgary, Alberta. Tom Mossing, Chinook Credit Union's CEO, described the atmosphere during the migration weekend as one of excitement and anticipation.

Chinook Credit Union had been using a legacy system prior to the eroWORKS platform. /

service and competitive advantage. US Services to Credit Unions primarily serves the credit union marketplace and reported annualized revenue of approximately US \$16 million.

CGI President and COO, Michael Roach said “With respect to credit unions in the United States, we came to the conclusion that the interests of our clients and professionals are best served through our decision to divest and align these operations with OSI.”

Gary Daniel, OSI Senior Vice President and General Manager – Credit Union Group added: “OSI is committed to continually providing the credit union marketplace with innovative products and services. We believe this acquisition will allow us to further develop our already strong presence in the credit union marketplace.”

2005 Canada’s first win

April 2005, Community Savings, based in Red Deer, Alberta, Canada, became the first credit union to select TCCUS. This deal marked OSI entry into the Canadian market.

At the time, SVP and Chief Operating Officer, Andrew Bennett felt that Community Savings marked the first of what OSI hoped would be a long list of Canadian financial institutions. They were right! Although this was not entirely without pain as the Canadian market has different regulations and business practices which lead to conversion issues that are still being felt by other clients such as Celero and Coastal Community Credit Union. According to Barr, ‘One of the challenges became that OSI had to modify its existing product in order to meet Canadian banking needs. This was not the first time that OSC (DataWest) had Canadianized a solution. Experience was gained from Canadianizing the legacy Sanchez solution that service bureau clients currently operate.’

Though not a Datawest client, Community Savings, with more than 110,000 members, assets of C\$1.8 billion and 29 locations, has operated in a service bureau environment for eight years. When the credit union began a review of its core system direction, Community Savings undertook similar steps.

Nelson Tkatch, vice president, Information Services, said, ‘Our driving force was to position ourselves for success in a very competitive marketplace. OSI was chosen for its commitment to the Canadian market (a reality that has seen investment of approximately \$100 million CDN into technology and infrastructure by OSI), advanced open architecture, accessibility of data for enhanced member service delivery and ability to provide a wide variety of functionally integrated modules. It is consistent with our vision of a highly integrated, digitally based, paperless processing environment that we can operate in-house.’

January 2006, and the wins kept coming, British Columbia-based Coastal Community Credit Union finalized a five-year licensing and maintenance agreement with OSI for the Canadian version of its enterprise relational data processing platform, TCCUS and other complementary technologies to handle the credit unions’ processing needs. Coastal Community Credit Union is the largest credit union based on Vancouver Island, BC, and one of the largest in Canada, with more than 80,000 members and more than CDN\$1 billion in assets.

Coastal Community Credit Union was formed from the merger of three Vancouver Island credit unions that took effect in January 2005. Coastal was a strategic win for OSI as they soon discovered in this client one of its most vocal supporters. ‘Technology plays a vital role in today’s financial services competitive landscape,’ said Garth Sheane, CEO, Coastal Community Credit Union. ‘This new banking system will allow our employees to respond to the increasingly complex needs of members and to manage correspondingly complex products and services.’

Coastal broadcast its systems selection process to all Canadian credit unions. According to Shelly McDade, CCCU’s executive vice president, ‘Our review looked at over 800 functional metrics. We needed an integrated solution that could manage our CRM, Sales Driver, Business Intelligence and had features like an Integrated Dashboard,’ says McDade. ‘We also had concerns related to the Canadian market. Today, because of government regulations, we have to separate our products. For

example, loans can't be sold out of our insurance office. We expect these regulations to change though. Eventually we want to have a consolidated offer.'

One of the highlights of the Coastal deal was that it also represented a merger between 3 credit unions. Converting a single system has its challenges and outside of OSI, there are many well documented failures. Merging 3 disparate systems can be costly for an organization as was the case with Summit's Alterna (recently converted as of Oct 5th, 2007-see Summit overview).

The conversion was complicated as all three credit unions were on disparate systems (OSI had not acquired Fincentric prior to the conversion). The core banking systems were as follows: Coastal Community was on VisionWest (ex-DataWest), Comox Valley was on Ovation (ex-Fincentric), Evergreen Savings was on Wealthview Banking (ex-Fincentric). Features such as driver's license scanning, digital signature capture, electronic document management, a fully integrated CRM system, and real-time data access and reporting, will enhance the service our credit union is able to provide to our members," Davies added.

As a result of its successful conversion, Coastal became a reference case for hundreds of other credit unions. McDade continues to be an advocate for OSI and even ran a large workshop that attracted 120 participants. At the workshop they took participants through their entire selection process.

July 2006, OSI added G&F Financial Group, the eleventh largest credit union in the province of British Columbia. G&F selected TCCUS, and a comprehensive suite of OSI's complementary products in July of 2006. This deal seems to demonstrate the perception that OSI have gained a reputation for ease of integration of 3rd party applications. Shelly McDade also made several references to this being a basis for their selection of TCCUS.

G&F Financial Group has been around since 1940. The credit union evolved from a closed-bond institution serving the commercial fishing industry in a strictly defined geographic area to a broad-based, full-service and community-focused financial

services provider. In 2004, G&F Financial Group merged with United Savings Credit Union, resulting in an organization that today has more than CDN \$875 million in assets under administration and serves more than 28,000 members through a network of 11 branches located throughout British Columbia's Lower Mainland area.

G&F Financial Group Chief Executive Officer Richard Davies G&F Financial Group differentiates itself in the marketplace primarily on the basis of relationships." Davies says that OSI's application will provide the technological foundation to support its ultimate goal – fostering stronger relationships with members and an environment 'Where Members Belong™'.

To complement the core enterprise system, G&F Financial Group will also implement OSI's cView™ (customer relationship management and business intelligence); financial accounting suite; asset/liability management; ProfitVision; and Digital Document applications.

March 2006, OSI acquired the Information Services group of New Jersey-based The BISYS Group, Inc. (NYSE: BSG) (BISYS), a leading provider of outsourced solutions to investment firms, insurance companies and banks.

December 2006, Community First Credit Union signs 7 year service agreement for TCCUS. Community First will migrate CGI'S RFs-NT banking system and the Ovation systems to TCCUS. Conversion is scheduled for April 2008. This is the first credit union client in Ontario although OSI has other Financial Institution clients.

With more than 60 percent of the Canadian credit union market share, OSI is a national standard in core banking.

2006, Open Solutions Inc. announced that the company's management, in partnership with two private equity firms, The Carlyle Group and Providence Equity Partners, had entered into an agreement to acquire the company and take it private. The transaction was worth over US \$1.3 billion. The Carlyle Group is a global private equity firm with US \$44.3

billion under management. It invests in buyouts, venture and growth capital, real estate and leveraged finance in Asia, Europe and North America. Providence Equity Partners Inc. is a global private investment firm specializing in equity investments in media and entertainment, communications and information companies around the world. The acquisition transaction was completed in January 2007.

May 2007, OSI Completes Acquisition of Fincentric Corporation (see page 20 for overview Fincentric)

August 2007, Open Solutions scored another win when Sunshine Coast Credit Union, located in British Columbia, Canada, selected Open Solutions TCCUS. The credit union also uses Open Solutions Financial Accounting Suite and cView™ knowledge centre modules MyVision™ and ReportWizard™. The solutions will be run through Open Solution's Vancouver-based data centre.

Sunshine Coast Credit Union is a full-service financial institution that has assets exceeding \$295 million CAD and serves more than 14,000 members through branches located in three communities on British Columbia's "Sunshine Coast," located just north of Vancouver.

According to Dale Eichar, CEO of Sunshine Coast Credit Union, "the key advantage of Open Solutions' technology over other systems is the open architecture that makes it so adaptable to rapidly changing business requirements."

Eichar was also influenced by Open Solutions introduction of an educational center. The center provides received a certificate of accreditation from the International Association for Continuing Education and Training (IACET), a non-profit association dedicated to quality continuing education and training programs. The center was established in 2000 and now maintains 34 staff members providing a multitude of training programs. /

Solutions

The Complete Banking Solution® – an open architecture enterprise processing application, which uses a real-time relational database and runs core processing operations for banks

The Complete Credit Union Solution® – an open architecture enterprise processing application, which uses a real-time relational database and runs core processing operations for credit unions

Wealthview Banking – an integrated Canadian banking solution suitable for Canadian credit unions with a need for ultimate flexibility, customized solutions and product innovation.

cView™ – relationship management and business intelligence tools for financial institutions, get the complete picture of your customer/member relationships.

MemberDirect – a fully-featured retail and commercial Internet banking and cash management product specifically designed to provide a financial institution's end-users with a trusted online, real-time access point to financial information, as well as promote to a financial institution's unique local identity.

Financial Accounting Systems – a full range of financial management solutions for general ledger accounting, asset liability management and profitability measurement.

Loan Origination Systems (LOS) – OSI provides a suite of comprehensive, easy-to-use loan origination solutions (consumer, commercial and mortgage) that are completely integrated with OSI's core data processing products. Open Solutions is a reseller of Selient's ProLender solution. Support is handled through Open Solution's Client Care call centre.

Interaction Management Center (IMC) – relationship management complement to OSI's suite of real-time, enabling technologies. IMC is a browser-based application that provides call center and platform representatives with centralized access from multiple CRM and transactional systems in a

consolidated environment.

Interactive Voice Response (IVR) – a product line of OSI that provides a suite of speech recognition, voice over IP (VoIP) and multi-media contact systems including contact center solutions, natural language speech recognition, IVR solutions and text-to-speech solutions.

Digital Document Systems (DDS) – provides a Web-based archival system for enterprise-wide access to scanned documents, reports, receipts and statements that are also easily accessible directly from the end user's workstation. Employees have the ability to scan documents into the system right at their workstations or from back office batch scanning. Additionally, customers/members can digitally sign receipts and documents that can be archived in the system. And with DDS's powerful eStatement solution, viewing customer/member statements and other documents is effortless. The eStatement solution integrates with not only OSI's Internet banking application but also other popular banking applications on the market.

TCCUS Canadian clients in production as of September 2007

- ◆ Coastal Community Credit Union (Nanaimo, BC)G&F Credit Union (Burnaby, BC)
- ◆ Community Savings Credit Union (Red Deer, Alberta)
- ◆ Chinook Credit Union (Brooks, AB)
- ◆ Canadian clients committed and conversation activities underway
- ◆ Aldergrove Credit Union (Aldergrove, BC)
- ◆ Revelstoke Credit Union (Revelstoke, BC)
- ◆ Grand Forks Credit Union (Grand Forks, BC)
- ◆ Columbia Valley (Golden, BC)
- ◆ Sunshine Coast (Gibsons, BC)
- ◆ Lakeview Credit Union (Dawson Creek, BC)

- ◆ Community First (Sault St. Marie, ON)
- ◆ East Kootenay Community (Cranbrook, BC)
- ◆ Celero Solutions (Celero), a joint venture between five Canadian prairie cooperative organizations that serves more than 150 credit unions in Canada
- ◆ One of largest companies in the world and one of Canada's major retailers
- ◆ This list does not include Wealthview clients of which there are approximately 25 and 60 clients hosted at its data center.

Product Overview: TCCUS & Wealthview

TCCUS

One of OSI's core offerings to the Canadian market, certainly for credit unions, is offered to FI's in a number of configurations from in-house to service bureau. Each FI runs a core platform that can be customized if desired. In essence, TCCUS is a platform with some core functionality that is integrated with a number of products using .NET services to make up for missing components – a good example is the integration with Prolender.

OSC approach to scalability with .Net and Oracle is similar to other firms in that they leverage the techniques developed by Microsoft and Oracle except that they have also optimized areas that typically slow down applications.

TCCUS is based on an N-Tier design using a Fat client (they prefer to use the term smart client) to execute business logic on the workstation and server code (business object) on the middle tier server, Oracle is the database layer. OSC provides integration to a number of other products through a common framework that speeds up the process.

Open Solution's Fincentric Over- view

1987, Prologic and Richmond Savings join forces in what is described as a “do or die” for both companies. Prologic claim to have created the first ever large-scale network using PCs. At that time no network to link all the PCs existed, so Gerald Mefeo, one of the founding members of Prologic created “P-LAN,” saying, “Surely it must be more difficult to write this than to land a man on the moon.” The system was implemented in September 1987.

The results were swift and stunning. Richmond Savings saw a dramatic turnaround, moving from negative capital in 1984 to building capital of \$34 million in 1988 with a growth rate double that of all credit unions. Columbia University did a case study and the business technology press took notice. Richmond Savings received the Best in Microbanking Award for 1988. Other credit unions and banks came to visit. Unfortunately for Fincentric the financial problems that plagued the company in its early years continued. Although the company scored many impressive wins around the world its global presence dwindled and the company found itself losing deals because of client concerns for its bottom line. Never-the-less, Fincentric did find many takers in recent years, including Meridian and partnered with Telus. Together with Telus providing outsourced services and management the two companies succeeded in closing several impressive deals. One de novo, a leading national retailer specializing in automotive parts and several credit unions, including Meridian that succeeded in converting 50 application in less than one year. Meridian was the result of the merger between HEPSCO and Niagra Credit Union. Post the conversion and merger Sean Jackson is on record as saying that its revenue was up significantly. Meridian selected the Ovation platform because it wanted a proven system that had all the features already available. As op-

posed to choosing the more modern Wealthview.

Key Dates:

1986, Incorporated as Prologic Computer Corporation and innovative core banking system delivered to first customer.

1987, World's first PC-based banking system launched. This allowed small to medium sized banks to roll out unique and innovative products, and strengthen their competitive advantage.

1990, Prologic was converted from a DOS-based system to a Windows-based platforms

Prologic also switched from ANSI single code to Unicode making multilingual support a reality.

1993, Creation of Wealthview DESIGNER made it possible to create new product through a wizard. Products could be created at the click of a mouse.

1995, The launch of a new core banking product called Ovation, a product that also pioneered the customer-centric presentation of customer information. Ovation included built-in capabilities for analyzing profitability, share-of-wallet, and Customer Value Management (CVM™).

1999, The launch of Wealthview Banking launched in order to enable wealth management services

2001, Prologic re-branded Fincentric

2007, Fincentric is acquired by Open Solutions

The Canadian team is very knowledgeable (25 years of Canadian history) regarding the credit union world but like most other vendors with a credit union focus OSI stumbled a little when it came to bank specific features like all the required OSFI reports. The reports offered include support for Federal Taxation (NR4, T4 and T5) and Fintrac reporting – the anti-terrorist reporting and large cash/currency transaction reporting. Given the time OSI has had to put together a Canadian product they have done well and in time they will fill in the gaps that other products have (eg Wealthview).

The only down side is the user interface, though navigation is easy and straight forward, I found the general look and feel could use a designer's touch, and some teller processes are not always intuitive.

Right now it is safe to say that TCCUS has been built for the Canadian Market. A comprehensive set of Canadian interfaces have been developed in TCCUS: CUCBC clearings, CUCBC bill payments, CUPS clearings, CUPS bill payments, CUPS Statements, Ontario Central clearings Ontario Central bill payments, RBC Clearings, CUETS Demographics File, CUETS Card Ordering, ProLender, CUCBC MemberDirect, Davis & Henderson Cheque Ordering, G&D Card Ordering, Equifax Reporting Extract, Trans Union Reporting Extract, CUIS Balance Extract. Additional work is expected and would be beneficial.

OSI Wealthview

Wealthview is the third major iteration of the base Canadian banking system originally developed for the Credit Union market over twenty years ago. One of the system's key strengths is its incredibly efficient OLTP n-tier design that combines ease of development with impressive performance on relatively cheap hardware.

Wealthview's roots are clearly in the Credit Union world with forays into banks world wide. The member/client centric approach to the system suites

companies that are client facing and not B2B.

One of the key differences between Wealthview and a number of other products is that even though the product is closely aligned with Microsoft's technology including .Net the application is not Web based which can provide some benefits when looking at securing an application.

OSI offers two main implementation models, the first is traditional has developed an approach for implementing new banks with a suite of base products with an aggressive time line.

Key People – OSI Canada

Blair Goulet, President, OSI Canada

Rob Nygren, General Manager, Banking Solutions Group

Mike Kelso, General Manager, Payment Solutions Group

Tom Teixeira, Vice-President Sales & Marketing, Banking Solutions Group

Mark Beggs, Vice-President, R&D and Operations

Stuart Falconer, Vice-President, Implementations

Sherry Skazlic, Director, Customer Care /