

CIOs define hierarchy of priorities on path to achieving enterprise-wide data management

EDM Council Executive Advisory Board convenes in NY and London to prioritize Council agenda and confirm key Enterprise Data Management (EDM) requirements

NEW YORK – May 30, 2006 – The EDM Council, a not-for-profit forum for financial institutions to address the business strategies and practical realities of implementing solutions to manage data across the enterprise, today announced that it has held inaugural meetings of its new Executive Advisory Board (EAB). The goal of the EAB is to prioritize, evaluate and endorse the objectives and deliverables of the Council.

Twenty members of the EAB, including executive level management from institutions such as HSBC, New York Life and Nordea, met in London and New York this month to review the results of the Council's investigation on where financial institutions stand on the EDM lifecycle, the core issues that are emerging as priorities and the recommended strategy for meeting those objectives.

"The message from executive management was quite consistent," says Michael Atkin, Managing Director, EDM Council. "EDM is clearly emerging as a strategic priority and being viewed as a core enabling component of business operations. We view these meetings as broad endorsement of the role and value of the Council."

Among the core initiatives resulting from the discussions were:

- The desire for tangible business case metrics associated with the measurement of ROI from the EDM investment as well as for comparative benchmarking and data quality evaluation.
- A more precise understanding of how and where data issues fit into the new organizational hierarchy as the third leg of operations.
- The value of best practices and tactical interaction on the full spectrum of implementation challenges (i.e. centralization strategy, technology migration, understanding data dependencies, defining and meeting service level objectives,

data stewardship and operating model maturity) as a practical framework for managing data-related issues.

- A significant desire to address external infrastructure issues related to data vendors (both data manufacturing and commercial strategy), regulation (particularly electronic reporting requirements) and standards (for both precise identification and automated messaging).

“The EDM Council is nearing completion of its initial investigative research on the full spectrum of issues affecting the EDM landscape. The next step will be translation of those findings into the practical agenda moving forward. We will continue to consult with our Executive Advisory Board to evaluate our recommendations and guide our activities as we make the shift from research to action” says Atkin. “We believe EDM to be inevitable within the financial industry. It is that important. Our main external goal is to define and specify the underlying requirements to help our members leverage data resources as a strategic asset.”

- END -

About the EDM Council

The EDM Council is a business forum for financial institutions. It has been designed to enable senior officers responsible for content management to share information on the business strategies and practical implementation realities associated achieving enterprise-wide control over data content. All financial institutions, regardless of business segment or geography, are invited to participate in the Council and contribute to the management of the EDM agenda. The Council was created in collaboration with leading financial institutions such as Credit Suisse, Citigroup, Pioneer Investment Management, Franklin Templeton Investments, State Street Bank & Trust, Deutsche Bank and Bank of America and now includes over 40 financial institutions from all segments of the industry. The Council is being initially funded by the founding sponsors who understand and support their clients' need for data access, precision, transparency, integration and content linkages across functions, between applications and among multiple lines of business. The goal of the partnership is to help elevate the concept of enterprise-wide data control as a business priority.

For press information contact:

Write Image, Ltd.
Michelle Powell, London
Tel: + 44 (0) 20 7959 5520
Email: michelle.powell@write-image.co.uk

U.S. press office:

Write Image, Inc.
Audra Tiner
Tel: +1 (917) 320-6457
Email: audra.tiner@write-image.com