ENTERPRISE DATA MANAGEMENT
EDM COUNCIL

DATA MANAGEMENT IN FINANCIAL SERVICES

The EDM Council is a non-profit trade association established by participants in the financial industry to define content standards and document best practice for implementing data management. The 200+ global member firms and more than 7,000 professionals of the EDM Council represent banks, asset managers, data vendors, technology companies, consultants, academia and regulators across the global financial system.

The prime goal of data management is to ensure that end-users have confidence that the information they are using for business applications precisely represents the original source of the data–without the need for transformation or manual reconciliation. To meet this goal, the members of the EDM Council focus on:

STANDARDS

The adoption of data standards for the precise identification of the "things" such as financial instruments and business entities as well as the adoption of "common language" standards to describe the complexity of the business deals and legal obligations that drive our industry.

BUSINESS REQUIREMENTS

Based on verifying what data users need to perform their business objectives, the quality requirements of specific data attributes and an understanding of how data is transformed and managed as it flows across interconnected systems.

GOVERNANCE

The documentation and expression of best practices, accountabilities and policies needed to ensure sustainable data management in dynamic organizations.

INTEGRATION

The challenges of mapping lineage, unraveling technical infrastructures and facilitating collaboration across the corporate ecosystem to implement practical data management.

Data Management Best Practice

DCAM
Data Management Capability Assessment Model

We define best practice based on what works and what doesn't in the real world.

The EDM Council defines the capabilities and processes that are required to implement sustainable data management. Our best practice agenda is created and verified based on the collective experience of individuals that have earned their expertise by addressing the realities of financial service operations. The results of our research and documentation are available to our constituents as a benefit of membership. The components include:

- **Data Management Capability Model (DCAM)** – the industry standard guideline on the practice of data management. DCAM defines the core criteria for data management strategy, business case, operating model, content engineering, data quality and governance.
- **Working Groups** – a series of interactive programs designed to facilitate collaboration across the membership on the best practices of data management. The Council produces the standard glossary on data management concepts and the practical playbook for program implementation.
- **Benchmarking** – an annual compendium on the global state of data management on organization size and line of business across the financial industry.
- **Training** – on the principles of data management as well as on the how to use DCAM to perform a structured assessment/audit of data management capability.
- **Advice and Introductions** – via our extensive network of staff, consultants and professionals who have lived the reality of how to implement change in the way financial institutions operate.

Financial Data Standards

FIBO
Financial Industry Business Ontology

We develop and maintain the reference standard for enterprise-wide glossary initiatives.

The EDM Council takes a leading role in the development and implementation of standards for both unique identification and precise data meaning. We are the originators and global stewards of the Financial Industry Business Ontology (FIBO). FIBO provides a description of the structure and contractual obligations of financial instruments, legal entities and financial processes. It is used for the harmonization of data across disparate repositories; as a mechanism for validating data quality; as a way of facilitating process automation; and as a common inference methodology for risk analysis.

FIBO is expressed in the triplestore language of the Web (RDF/OWL) for machine readable inference processing and UML for people reading analysis. The Council works in partnership with Schema.org and W3C for implementing FIBO concepts and definitions for semantic web applications. We maintain a state-of-the-art infrastructure for cross-membership collaboration and make FIBO available via our GitHub repository. FIBO is the standard conceptual model for the financial industry and the mechanism for ensuring unambiguous shared meaning across the industry.

"Frankly, I consider an EDM council membership as a non-negotiable part of any financial data management practice, and one of the reasons I joined my current company is that they have a sharp team who is serious about data management and data governance."

Global Regulatory Engagement

We consult and advise global regulators on data issues.

The EDM Council provides consultation and advice to regulators and market authorities on the data implications of financial regulations. As a neutral trade association, we have gained the respect and trust of both regulators and financial institutions in North America, Europe and Asia. We are actively involved in the practical data implications of regulation such as BCBS 239 and derivatives transparency along with privacy regulation, MiFID II, fundamental review of the trade book and other capital adequacy proposals.

From Strategy to Implementation

We are facilitators for the global data management industry.

Data management in the financial industry is being propelled forward by the regulatory goals of transparency and oversight, the challenges of business analytics and the efficiency demands of process automation. These forces are gaining momentum and organizations (both large and small) are responding. But the challenges of properly managing data are significant. There are lots of legacy repositories and business functions to unravel. There are social and political barriers to overcome. Data ownership and accountability are hard to implement. And many firms are challenged to stay the course in the face of operational disruption and conflicting stakeholder requirements.

These challenges are prevalent regardless of whether your firm is in the initiation phase, in the process of building new capabilities, swimming upstream against organizational inertia or finding success in collaboration with business. We recognize that our members are at various stages of data management maturity and have designed our programs, resources and activities accordingly.

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EDM COUNCIL AT-A-GLANCE

- **Non-profit** 501(c)(6) trade association
- **Founded in 2005** by the financial industry to elevate the practice of data management as a business priority
- **Creators of DCAM** (Data Management Capability Assessment) – the industry-standard methodology for evaluating data management capability
- **Originators of FIBO –** the open standard for harmonizing data (common financial language)
- **Development of best practices** for data management program implementation and governance
- **Trusted advisor** to global regulators and market authorities

MEMBER BENEFITS

- **Participate** in Working Groups, Member Briefings and webinars
- **Engage and network** with 7,000 professionals from 200+ firms
- **Access to DCAM & FIBO** repositories with no associated fees
- **Exclusive content** via website, document repository, and analytical resources
- **Training & accreditation** for staff and education for executive management

JOIN EDM COUNCIL

WWW.EDMCOUNCIL.ORG

For more information about the EDM Council, please contact:
UK Main Office: + 44 (0) 208 399 7189
US Main Office: +1 (301) 933 2945
info@edmcouncil.org

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*As of February 2017