

Media Release
For Immediate Release

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Xafinity harness new technology to drive straight through processing (STP) to the next level for pension administration

Xafinity Paymaster is living up to its reputation as *streets ahead in innovation* this week after signing a unique agreement with business and systems solutions company, Altus and virtual banking technology provider, CashFac. The partnership, a first for UK pension administrators, extends the benefits of straight through processing (STP) for the DC corporate pensions market by linking DC Fund unit reconciliation and cash management – streamlining processes that have traditionally been disconnected.

When a buy or sell transaction is triggered, as well as informing the fund manager in real-time, cash reconciliation is automatically matched to the fund transaction. Beyond risk mitigation the benefits for members and schemes are significantly reduced time out of market on reinvestment, transfers or member payments on DC schemes.

Matt Pittman, Director of Operations for Third Party Administration at Xafinity Paymaster, commented:

“With the impact of volatile equity markets on pension values making headline news we have seen a rise in the number of member queries and demands from the trustees requiring real-time information. In using the innovative Altus & CashFac technologies and tailoring processes to suit the pensions environment, Xafinity is taking the market forward in using STP technologies to enhance the standards of customer care in our industry.”

Paul Ormrod, CEO of CashFac explained that “We have worked with Xafinity Paymaster for some years and it’s good to be associated with this thought-leadership in DC processing. Automating the cash payment in conjunction with the investment instruction gives the vital controls necessary for STP in a truly collaborative solution that should benefit the whole industry.”

Ben Cocks, Products Director at Altus also noted that ‘Xafinity Paymaster are setting the STP bar higher than any other pensions administrator in the UK by recognising STP is not simply replacing the fax. They have contributed to and adopted the Altus vision of automating the end-to-end investment process from validation and approval to settlement and reconciliation. The momentum behind STP is building among pension administrators, but by adopting our technology Xafinity have set themselves as thought leaders.’

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For more information:

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Notes to Editors:

- **Photo of Matt Pittman attached**

About CashFac

CashFac provides Straight Through Cash Processing[®] solutions for employers, pension administrators and the leading investment platforms. CashFac Virtual Bank Technology[®] is the core tool for managing complex money processes including automatic compliance, and A2Pay[®] is the fully connected employer friendly real time service that bridges the gap between payroll, HR and the pension industry.

<http://cashfac.com/about.asp>

About Altus

Altus is a business and systems solutions company focused exclusively on the needs of the financial services industry. Our practical experience of both the business of financial services and the supporting IT systems means that we can help solve the right problems with the right technology. Our mission is to be at the forefront of the networked financial services business of the future.

<http://www.altus.co.uk/about/>

About Xafinity Paymaster

With experience across the full range and complexity of arrangements combined with an approach to technology and best practice which is at the forefront of the industry, Xafinity Paymaster is a leading supplier of pensions, payroll and annuity administration to hundreds of schemes in the public and private sector. In recognition of service excellence they were awarded Best Third-party Administrator at the FT's 2009 Pension and Investment Provider Awards with judges citing them as 'streets ahead on innovation'.

www.xafinitypaymaster.com