openfunds

White Paper

How to scope data with multiple sources in openfunds

The issue

Fund data from fund houses can be hosted independently at locations in different countries. This could lead to problems, e.g., when two locations send the same data records having different values to the same data recipient. The data which first reaches the recipient will be deleted by the second data record. The graphic below illustrates an example in which two locations send two spreadsheets to a data recipient, whereby the data in grey is provided by both sources. Although A has the data ownership, these data are deleted by B, since B has sent the data to the recipient after A did.

A

B

OFST001000	OFST001020	OFST020000	OFST001030	OFST005010	OFST001050
Fund Group Name	**ManCo**	**ISIN**	**LEI Of ManCo**	**Umbrella**	**Fund Guarantor**
Fund A	ManCo A	LU123456789A	LEI11223344556677889	Umbrella A	Guarantor A
Fund B	ManCo B	LU987654321B	LEI01234567891234567	Umbrella B	Guarantor B
Fund C	ManCo C	CH223344556C	LEI98877665544332211	Umbrella C	Guarantor C
Fund D	ManCo D	DE112233445D	LEI76543219876543210	Umbrella D	Gurantor D

Solution

This problem can be solved by the fact that the fund house knows which source has data ownership. It can thus prevent the fields from the data ownership possessor from being deleted. There are three possibilities in openfunds to ensure this:

- Complementary Data
- OFST999999
- [IGNORE] command

Complementary Data

The first possibility to solve this problem is to send complementary data. That means, what A sends, B does not and vice versa. If this possibility cannot be implemented, one of the other two options should be chosen.

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OFST999999

OFST999999 replaces the previously sent OF-ID and tells the recipient to ignore the values in it. E.g., if B has technical reasons to send the same data records like "OFST005010 Umbrella" as A, B can transmit such data using the field "OFST999999 Field To Ignore". In doing so, the records of A will not be deleted as the recipient will ignore the records coming from B. This field can be used as often as required in a spreadsheet as shown below.

A

B

OFST001000 Fund Group Name	OFST001020 ManCo	OFST999999 ISIN	OFST999999 LEI Of ManCo	OFST999999 Umbrella	OFST001050 Fund Guarantor
Fund A	ManCo A	LU123456789A	LEI11223344556677889	Umbrella A	Guarantor A
Fund B	ManCo B	LU987654321B	LEI01234567891234567	Umbrella B	Guarantor B
Fund C	ManCo C	CH223344556C	LEI98877665544332211	Umbrella C	Guarantor C
Fund D	ManCo D	DE112233445D	LEI76543219876543210	Umbrella D	Gurantor D

[IGNORE] Command

The openfunds standard follows the principle of mirrored databases. This means that if the sender exports all data from its database and the recipient imports it, the two databases should contain identical data. If you send a flat file with a value in a certain field and later send an update where the same field is empty, the initial value will be deleted. That means an empty field leads to a deletion of a value. For more information about empty fields, please consider our white paper Ambiguity of Empty Fields. To avoid any deletion of a value in the receiving database, openfunds recommends using the "[IGNORE]" command instead of an empty field (including square brackets and all capital letters).

A

B

OFST001000 Fund Group Name	OFST001020 ManCo	OFST020000 ISIN	OFST001030 LEI Of ManCo	OFST005010 Umbrella	OFST001050 Fund Guarantor
Fund A	ManCo A	[IGNORE]	[IGNORE]	[IGNORE]	Guarantor A
Fund B	ManCo B	[IGNORE]	[IGNORE]	[IGNORE]	Guarantor B
Fund C	ManCo C	[IGNORE]	[IGNORE]	[IGNORE]	Guarantor C
Fund D	ManCo D	[IGNORE]	[IGNORE]	[IGNORE]	Gurantor D

The best solution to choose

The solution that is easiest to implement should be chosen. If consistent fund house databases should be constructed, then it can be done based on one of the three options described above. These solutions can be used not only for internal records, but also for external ones in order to avoid the unintentional deletion of data.

Joining openfunds

If your firm has a need to reliably send or receive fund data, you are more than welcome to use the openfunds fields and definitions free-of-charge. Interested parties can contact the openfunds association by sending an email to: businessoffice@openfunds.org

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