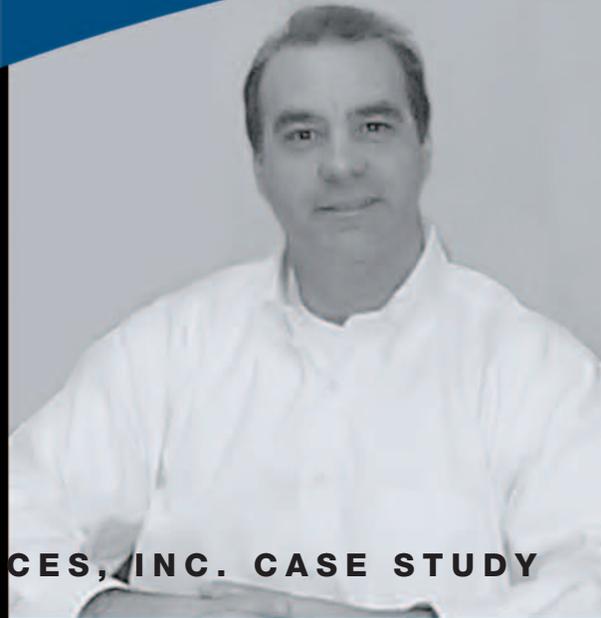


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CDC IXIS ASSET MANAGEMENT SERVICES, INC. CASE STUDY

Charlie Ragusa, Sr. Vice President of
CDC IXIS Asset Management Services, Inc.

CDC IXIS Asset Management is a global investment management firm with \$312 billion in assets under management as of December 31, 2002. CDC IXIS Asset Management North America is headquartered in Boston and has affiliated investment management firms and distribution and service groups, including: AEW Capital Management; Capital Growth Management; Caspian Capital Management; CDC IXIS Asset Management Advisors Group; CDC IXIS Asset Management Associates; Loomis, Sayles & Co.; Reich & Tang Capital Management; Reich & Tang Funds; Snyder Capital Management; Vaughan, Nelson, Scarborough & McCullough; and Westpeak Global Advisors.

CDC IXIS Asset Management provides a large array of investment management services to European and international, mostly institutional clients. Based in Paris, the company has subsidiaries in Frankfurt, London Singapore, Sydney and Tokyo.



Background

In 1999 Nvest Services Co., (NSC) now CDC IXIS Asset Management Services Inc., retained a consultant for the purpose of developing a Request for Proposal (RFP) that would be sent out to all major statement vendors including Financial Statement Services Inc. (FSSI).

NSC's goal was to secure a new statement production vendor that would also be responsible for The Oakmark Funds output production. After an extensive search that included site visits to four major vendors, FSSI was chosen to become the new statement business partner for NSC. As Charlie Ragusa,

Sr. Vice President of CDC IXIS Asset Management Services stated: "After we left that meeting, we knew that FSSI would be our partner of choice".



What were your biggest concerns in the conversions for both Oakmark and Nvest Funds?

We conducted a thorough search of print vendors, mostly local, and most were involved within the mutual fund business. We had heard about FSSI, but just assumed we would do a courtesy visit, as we would not have any interest in selecting them due to their limited knowledge of our business.



“After we left the meeting, we knew that FSSI would be our partner of choice”

Charlie Ragusa, Sr. Vice President of CDC IXIS Asset Management Services

A few of us flew to FSSI, viewed their facility, and met with the line people, programmers, client managers, and management. We were completely impressed with what we saw. After we left that meeting, we knew that FSSI would be our vendor partner of choice. With that said, we still had some concerns that were on our minds. These concerns were as follows:

- California is much too far from our offices; we cannot just jump in the car and get to our statement vendor.
- FSSI does not have much mutual fund experience, how will that affect us?
- If the majority of FSSI's business is in the wireless telecom arena, what attention will they give our business?

- With FSSI being three hours behind us, does that mean our mailings will be delayed due to the time difference?



How did FSSI address these concerns?

Without really knowing FSSI, we had to discuss our concerns with them, and make a decision one-way or another. FSSI assured us that our business was important to them, and they also assured us that our work would be treated accordingly. For our protection, we had our contract worded so that if we were unhappy, we could terminate the contract.



How has your overall experience been with FSSI for your conversions

of Oakmark and CDC Nvest Funds? Was it easier than you thought it was going to be? Would you do it all over again?

Seeing that FSSI was relatively new to Mutual Fund statement services, we were concerned about the client conversions. We quickly discovered that their programming knowledge could be applied to any industry. FSSI brought a fresh perspective to our output and was able to provide feedback based on print and mail expertise versus industry knowledge. The conversion was considerably easier than expected due to FSSI's flexibility in making changes. This is the exact reason why we moved a second client (CDC Nvest) to FSSI already, and are in the process of adding a third.



Log onto www.fssi-ca.com for additional information
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