



## **Enterprise Data Management Council Holds Inaugural FIBO Technology Summit**

*Technology Experts Explore Process for Sustainable Industry Collaboration on the Use of  
Semantics for Systemic Risk Applications*

**WASHINGTON, D.C. – July 9, 2013** – The [Enterprise Data Management \(EDM\) Council](#), a not-for-profit trade association dedicated to addressing the practical business strategies and technical implementation realities of enterprise data management, recently completed a two day FIBO Technology Summit in conjunction with MediaBistro’s SemTechBiz June 7<sup>th</sup> and 8<sup>th</sup> in San Francisco, California. This “by invitation only” event brought together leaders of the semantic community to explore how the industry can adopt the Financial Industry Business Ontology (FIBO) for complex risk analysis.

“The objectives of transparency and financial stability analysis are tailor-made for FIBO,” said Michael Atkin, Managing Director of the EDM Council. “FIBO is best understood as a standard about the language used in financial contracts to help achieve data alignment and comparability across many financial institutions. It really comes together when you combine this precise language with executable business rules and semantic processing. That’s what this Technology Summit was all about.”

Over 60 distinguished academic and industry leaders in the field of semantics and inference processing joined with the EDM Council for an intense series of workshops to address four key technology challenges hindering the financial industry from adopting semantic processing. Among the organizations participating in the technical summit were: Adaptive Inc., Alion Science and Technology, Bank of America, Black Diamond Research, Cambridge Semantics, Carnegie Mellon, Citigroup, Expert Systems, Global IDs, Google, Manulife Financial, Michigan State University/REA, Mphasis, OCLC, Ontolog & CIM3, Price Waterhouse Coopers, Raytheon-BBN, Semantic Arts, Smart Cloud Inc., SRI International, Thematix, Top Quadrant, W3C, Wells Fargo.

The technical challenges that brought this community together focused on:

- Operational ontologies must be generated from conceptual ontologies in RDF/OWL. The current process of operationally expressing business concepts is too manual for the needs of financial regulatory oversight, and must be substantially automated.

- Requirements (e.g. regulatory rules) must be converted into executable semantic rule statements. The power of semantic processing relies on consistent language (FIBO), semantic processing (triples) and business rules that can be uniformly applied. This will require the alignment of regulatory obligations into W3C compliant web ontology language.
- All forms of semantic content must be visually represented. This will allow business people to see data in graphical forms that can be personalized, flexibly modeled as scenarios change and expressed as linked network graphs for analysis.
- Shared semantics and analytics must match the massive scale of the financial system. The number of overlapping relationships and its dynamic nature makes the financial industry the most complex industry in existence. This capability will provide technology that allows relationships to be automatically discovered and underlying data to be connected.

“The goal of this Summit was to create a sustainable mechanism for collaboration among financial institutions, regulators, academia and the semantic community,” said Dennis E. Wisnosky, head of FIBO standards implementation at the EDM Council. “This form of collaboration is essential if we are to compress the time it takes to address some of these important technical challenges.”

FIBO presents the facts about financial instruments, business entities, loans, market data, transactions and corporate actions in a technology-neutral format along with precise definitions and defined business relationships. The open source FIBO initiative standardizes the language of financial contracts and promotes unambiguous shared meaning among all participants in the financial industry. FIBO and the Council’s overall semantics initiative are based on the legal structures and obligations contained within the myriad of contracts that form the foundation of the financial industry. The Council has now constructed this content into a business conceptual ontology that formally models the reality of how the financial industry operates.

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#### **About the EDM Council**

The EDM Council is a not-for-profit and trade association created by the financial industry to elevate data management as an essential business mandate. The Council is focused on the creation of a standards-based infrastructure for effective data management and the development of best practices associated with data management implementation. For more information, visit [www.edmcouncil.org](http://www.edmcouncil.org).