**FINOS**

Fintech
Open Source
Foundation

# 2020Q2 - All Community Call

FINOS team
FINOS Project Leads

# Today's Agenda

**8:00** State of the Community

- **H1 Highlights**
- **Linux Foundation merger update**
- **2020 FINOS Strategic initiatives**

**8:10** Q2 Focus Projects Update

- **Formation:** Alloy
- **Formation:** DevOps mutualization
- **Formation:** Morphir
- **Incubation**: Waltz
- **Incubation:**  Cloud Service Certification
- **Active:** FDC3

**8:40** Community & Governance updates

- **Community initiatives to be on the lookout for**
- **Post Program governance cleanup**

**8:50** Q/A

**9:00** AOB / Meeting is adjourned

# State of the Community

Gabriele Columbro,
Executive Director

# So much already happened in 2020...

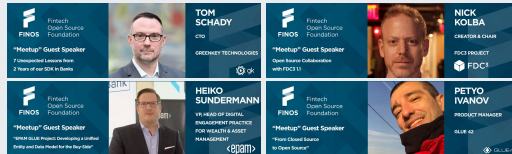**We welcomed new Members into the FINOS family...**


Itaú

Adaptive

genesis


THE LINUX FOUNDATION

**60-70% increase** in web traffic & new viewers following announcement
**100+** Attended All Community launch call
**5%** Social growth (LinkedIn and Twitter)
**100+** sign-ups to stay informed about FINOS
**5** Members participated in launch PR



**COVID-19** response
**Executed on digital event strategy** with 8 meetups and more scheduled (Archive)
**Member & Project** blogs stream
**FDC3** highlighted in 2020 Tearsheet guide
Launched **Open Source FinReg** initiative, with landing page and webinar to 30+ regulators


FDC³   PERSPECTIVE ALLOY   WALTZ

**Waltz** contributed by Deutsche Bank
**DataHub** contributed by Citibank
**Secure Electron Adapter** contributed by ChartIQ
**Alloy** running several pilots and approaching OSS
**FDC3 1.1** released and OSS agent implementation
**Perspective** graduates to Active state

**... and kept open source in financial services in the news**


FT FINANCIAL TIMES
BUSINESS INSIDER
Finextra
yahoo! finance
IBS intelligence
CROWDFUND INSIDER
ENTERPRISEAI
ADVANCED COMPUTING IN THE AGE OF AI

# FINOS Community by the Numbers

**20**   **Active** Open Source Projects and Working Groups

**19**   **Incubating** Open Source Projects and Working Groups

**300+**   **Contributors**

**34**   **Member Organizations**

**PLATINUM MEMBERS**

citi   Deutsche Bank   **GitHub**

Goldman Sachs   J.P.Morgan   Morgan Stanley

NOMURA   RBC   SYMPHONY   UBS

**GOLD MEMBERS**

CapitalOne   HSBC   IHS Markit

openfin   redhat   REFINITIV

Tradeweb   WELLS FARGO   wipro

**SILVER MEMBERS**

Adaptive   AQR   BNY MELLON   Chart IQ   CloudBees

Cloud9   epam   G   GitLab   GLUE42 CONNECTING APPLICATIONS

gk   Itaú   NearForm   SCOTT LOGIC   WhiteSource

*finos.github.io*

*finos.org/members*

# The state of the Community



Keep an eye our **COMMUNITY DASHBOARD** at https://metrics.finos.org/goto/7adfc78f97c9aa712b191e69eba8fe91

# LF Transition: high level process and timeline

Linux Foundation (LF) presents to FINOS board **(COMPLETE)**

Authorize TERM SHEET to be signed **(COMPLETE)**

ANNOUNCE LF & FINOS joining forces **(COMPLETE)**

*First* **Governing Board meeting**

This is dependent on closing.

*Complete WIND-DOWN*

✓ **6 Feb**

✓ **6 Mar**

**30 June** *(target)*

**22 Jan**

✓

**19 Feb**

✓

**9th April**

✓

**July 15**

**Q4 20**

*(Approx)*

Presentation to Gold & Silver Members **(COMPLETE)**

ASSET TRANSFER AGREEMENT authorized via written consent from board **(COMPLETE)**

*EXECUTE PARTICIPATION AGREEMENT and written consent to approve DISSOLUTION and effect CLOSING*

Members execute the Written Consent to approve dissolution by this date.

FINOS members execute the Participation Agreement and Funding Charter by this date. (Non-LF members also execute LF Member Agreement.)

FINOS & LF sign remaining agreements once critical mass of Participation Agreements (LF Membership) signed.

# The new Fintech Open Source landscape (soon!)

**FDC³**

### CLIENT SERVICING
Sales and relationship management, research creation & distribution; client reporting, client self-service tools; client onboarding

### INVESTMENT MGMT
Investment strategy and performance management; portfolio construction & management, research consumption

### TRADING
Market making; trading & trading risk management, order management, trade analytics & reporting; full trade lifecycle

### POST-TRADE
Reconciliations; clearing & settlement; collateral & asset management; custody & asset servicing; treasury; tax; transaction reporting; fees

**FINANCIAL OBJECTS**

**plexus**

### LEGAL & COMPLIANCE
KYC; AML; surveillance; sanctions; document management; internal controls; anti-brievery

### RISK MANAGEMENT
Market; credit; liquidity, operation risk management & risk reporting

### FINANCIAL CONTROL
Financial / regulatory reporting; finance / accounting; capital management; risk model validation; liquidity & ALM; price testing

**ALLOY**

Can be used across the landscape

**WALTZ**

### INFRASTRUCTURE & TOOLS
Network; Infrastructure; DevOps; Cloud; Cyber Security; Identity & Access; ML; AI; Robotics; DL, other new tech

### DATA MGMT
Big data; static & reference data; market data

### EXPENSE MGMT
Expense management; cost management, procurement

### OTHER
HR; facilities; corporate, investor, media relations; governance; real estate

**kubernetes**   **HYPERLEDGER**   **node**JS   **ELECTRON**

**LINUX FOUNDATION PROJECTS**

**CLOUD SERVICE CERTIFICATION**

**PERSPECTIVE**

**DT**
DATA TECH PROGRAM

This is only a sample of our projects. See our Project Catalog for a full list

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**FINOS**   Fintech Open Source Foundation      finos.org

# 2020 Strategic Pillars & Initiatives

| Grow Foundation Value and Team | Improve Focus and resource allocation | Grow Community engagement |
|---|---|---|

**Member Benefits Guide**
Crystalize Member value and tier differentiation. Published in April 2020.

**Increase conversion**
More leads turn into contributions

**Project Support Guidelines and focus Projects**
To help focus Foundation team and Board efforts. Published in April 2020.

**Linux Foundation Merger**
And joint new Member and high value Projects pursuit.

**Effective technical governance**
Efficiently deliver solutions to pan-industry use cases

**Open Source FinReg**
Bring OSS to regulation. More info.

**Training and certification strategy**
Leverage LF infra to grow Community maturity deliver Member value

**Response to COVID-19**
Short/long term strategy to deliver increased value through completely digital channels. Virtual meetup archive.

# Q2 Focus Projects Update

FINOS Team & Project Leads

# Q2 Focus Projects Report

Every quarter we identify **4 to 6 Projects** for the FINOS team to focus on per Project Support Guidelines:

| STAGE | Q1 FOCUS | Q2 FOCUS | Q2 GOAL | PIPELINE (RoY) |
|---|---|---|---|---|
| **Formation** | *Alloy* | **Alloy** | *Pilot deliver outcomes*<br>*Firm plan for code contribution* | *Compliance as Code*<br>*TorQ / KX Studio*<br>*Citi DataHub*<br>*FDC3 Hosted Application Directory*<br>*Client onboarding*<br>*FATE (LF)*<br>*OpenMAMA (LF)*<br>*Open Banking Spec (LF)*<br>*Open Bank Project* |
| | *Waltz* | **Morphir** | *Considering contribution* | |
| | *Citi Synthetic Data Hub* | **DevOps mutualization (w/ODP)** | *Explore concrete interest from Members*<br>*Define potential charter and goals*<br>*Identify ODP role if any* | |
| **Incubating** | *Perspective* | **Cloud Service Certification** | *Contribution from 3 firms*<br>*Project actively coding*<br>*Announcement* | *Plexus*<br>*Alloy*<br>*FDC3 Desktop Agent*<br>*All other incubating projects* |
| | *Plexus* | **Waltz** | *Activation* | |
| **Active** | *N/A* | **FDC3** | *Promotion of 1.1 and Desktop Agent* | *Perspective*<br>*All other Active projects* |

# Q2 Focus Project: Alloy (formation)

## Roadmap
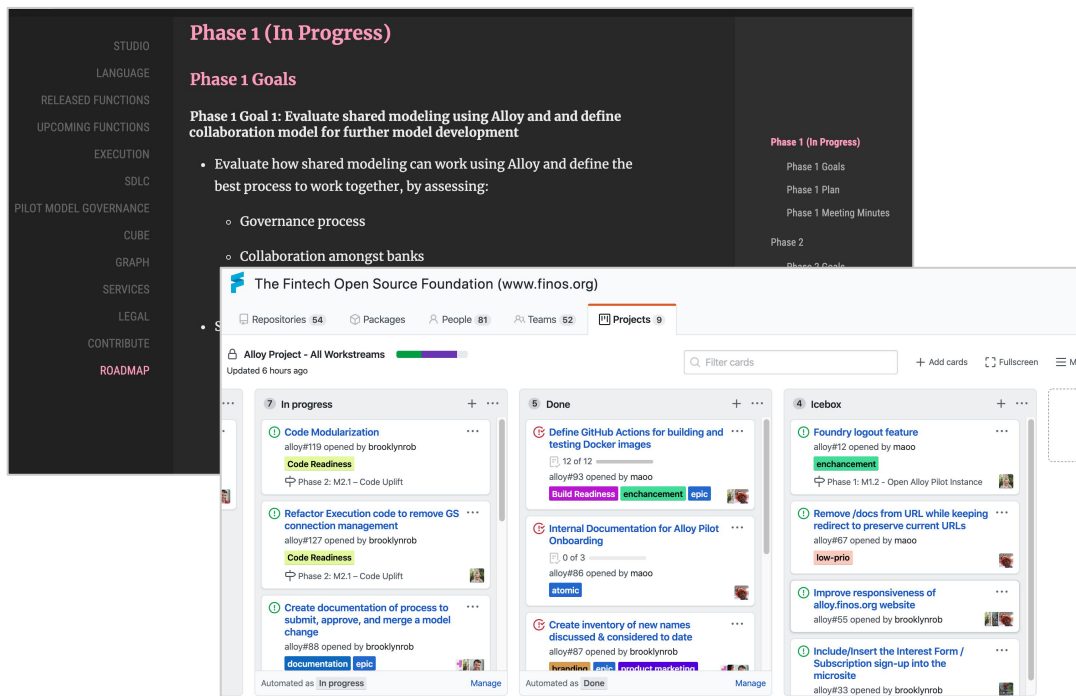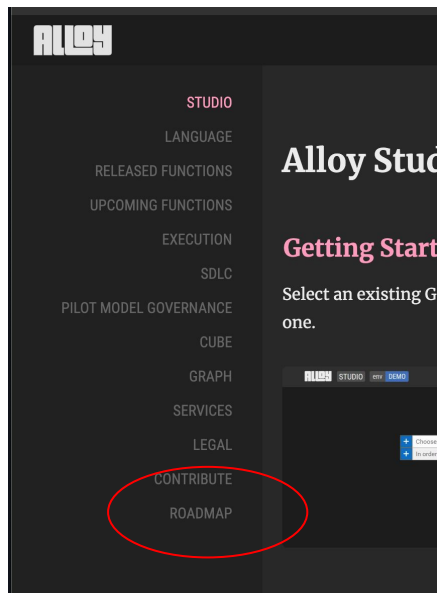
# Q2 Focus Project: [Morphir](#)

**Goal of Quarterly focus:** assess interest in the project among FINOS members, with an eye towards contributing Morphir into the Foundation

**Project status**

- Pre-Formation (Potential Contribution)

**Q2 key accomplishments:**

- Demo to FINOS members (Deutsche Bank, Goldman Sachs, Itau, JP Morgan, Wipro)

**Rest of year plan**

- Moving towards contribution into FINOS

**Ask / Call to Action for the Community**

- If you're interested in collaborating on Morphir, please let us know!

# Q2 Focus Project: DevOps Mutualiz. (formation)

**What is DevOps Mutualization?**

DevOps Mutualization aims to solve common engineering problems by providing a continuous compliance and assurance approach to DevOps that mutually benefits banks, auditors and regulators whilst accelerating DevOps adoption in engineering and fintech IT departments.

**What is the initial objective of DevOps Mutualization?**

To initially unite SMEs from across invited FINOS members including Engineering, IT, Compliance, Security, Audit, etc. to identify 2-3 specific areas/projects where collaborative, open source, development could improve DevOps for FINOS members.

**How to contribute to DevOps Mutualization**

Add your DevOps problems, or the opportunities you see in this area, to the comments of GitHub Issue https://github.com/finos/community/issues/44 or by emailing james.mcleod@finos.org

# Q2 Focus Project: Cloud Service Certification (Incubation) https://github.com/finos/cloud-service-certification

**Goal of Quarterly focus:** Grow the CSC community to the point where multiple firms are contributing code via issues and pull requests.

**Project status**

- Deutsche Bank Joined CSC Project Team.
- AWS, Azure and GCP Team Focus in CSC.
- Project Engaging through GitHub Issues

**Q2 key accomplishments:**

- Service Approval Accelerator Agreed.
- First Merged Deutsche Bank Pull Request
- Citihub Compliance As Code Review.

**Rest of year plan**

- Build CSC Library of Cloud Assets

**CSC GitHub Issues**

- New AWS Cloud Service request AWS EventBridge

- Determine whether we want to document shared common services for Microsoft Azure?

- Define the Service Approval Accelerator for Blob Storage on Microsoft Azure

# Q2 Focus Project: Waltz (incubation)

https://github.com/finos/waltz/

**Goal of Quarterly focus:** Activate Waltz using the FINOS Project Lifecycle Activation Criteria.

## Q2 Status and Accomplishments

- Categorisation of Waltz Activation Criteria
- Milestone Releases including Waltz 1.24
- NatWest Markets Community Brown Bag
- Across Banking Firm Team Members
- Fully versioned Waltz Documentation

## Looking to the Future

- Sample install of Waltz as a docker image
- Waltz FINOS Virtual Meetup and Podcast

# Q2 Focus Project: FDC3

https://github.com/finos/FDC3
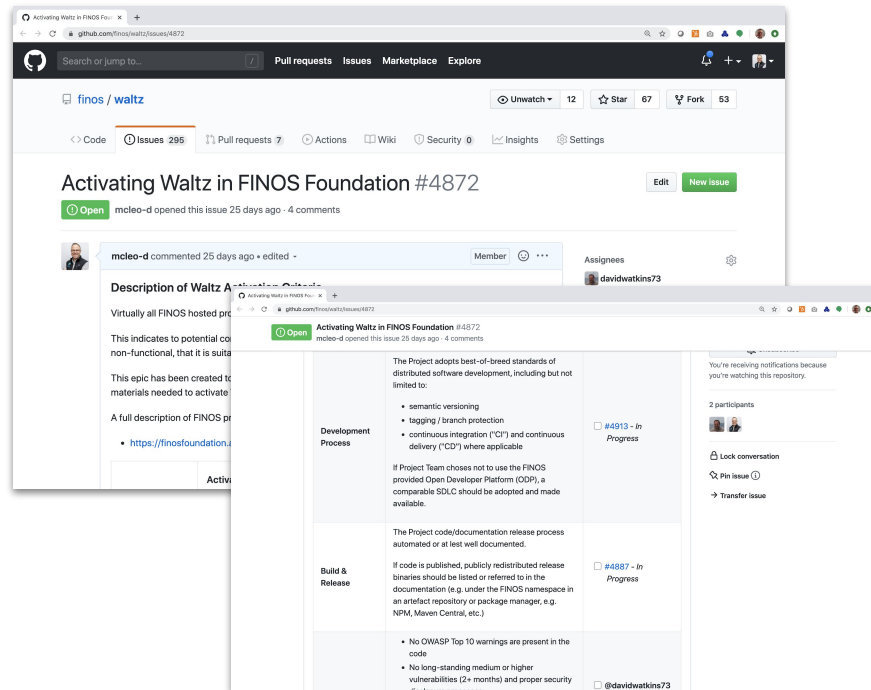
FDC³

**Goal of Quarterly focus:** Promoting FDC3 1.1

**Project status**

- Active

**Q2 key accomplishments:**

- 1.1 Released
- FDC3 Chrome Extension contributed

**Rest of year plan**

- Q2
  - Start of 1.2 Process
- H2
  - 1.2 Standards RFC
  - Further progress FDC3 tooling

**Ask / Call to Action for the Community**

- If you are using FDC3 let us know! Get listed on the website, work with FINOS on a case study
- Contribute!  Operational support, code examples, documentation…

# Corporate & Governance update

Gabriele Columbro,
Executive Director

# Growing the FINOS community on GitHub

**Quality and Compliance Improvements**

- Automated quality and compliance reports across all FINOS GitHub projects.
- FINOS repos are configured by project teams using automated GitHub Issues.

**Automated CLA Invitations**

- People with FINOS CCLAs receive a notification to join FINOS Teams on GitHub.
- Reduces lead time between CCLA sign-off and contribution into FINOS projects.

**Meeting Minutes Using GitHub Issues**

- Project meetings managed using GitHub Issues for Agendas, Actions and Minutes.
- Keeps meeting outcomes close to code and improves open source team efficiency.
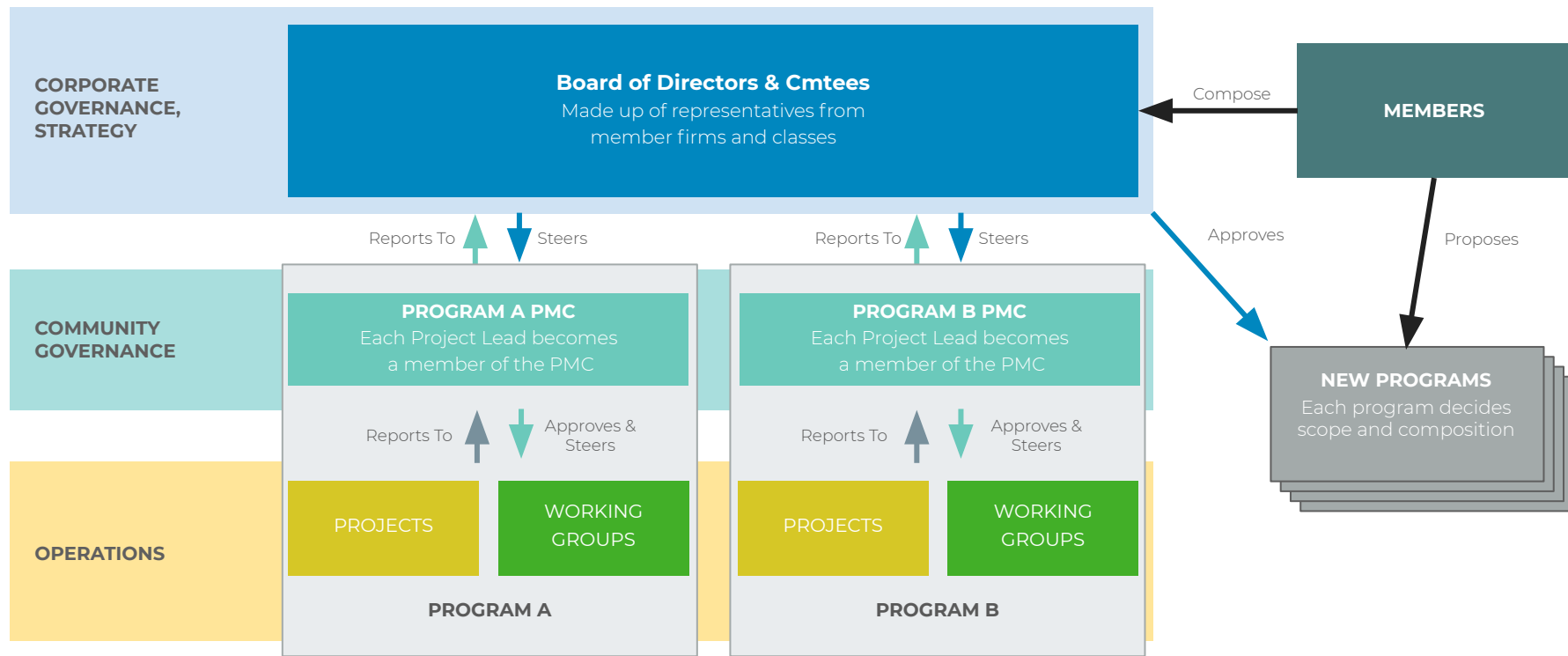
**Keep an Eye Out For**

- Quality and compliance reports in team issues and FINOS GitHub team invitations.
- Contact help@finos.org to enable Meeting Minutes Using GitHub Issues.
- The rollout out of the new Community repo as central collaboration point.
- Plexus Interop moved to FINOS GitHub Organisation and new website URL - https://plexus.finos.org/

# Post Program deprecation governance cleanup

## Timeline

- **Q1:** RFC circulate to the Community to remove / deprecate Programs
- **4/22:** Board approved deprecation of Programs and authorized FINOS team to make necessary cleanup changes
- **May**: All Programs decided to disband and continue as top level projects
- **June:** FINOS is performing a cleanup (minimizing changes) of project and pan governance to provide a simple to understand, concise and extensible version of our governance

# Previous governance



**CORPORATE GOVERNANCE, STRATEGY**

**Board of Directors & Cmtees**
Made up of representatives from member firms and classes

**MEMBERS**

Compose

Approves

Proposes

Reports To          Steers          Reports To          Steers

**COMMUNITY GOVERNANCE**

**PROGRAM A PMC**
Each Project Lead becomes a member of the PMC

**PROGRAM B PMC**
Each Project Lead becomes a member of the PMC

**NEW PROGRAMS**
Each program decides scope and composition

Reports To     Approves & Steers          Reports To     Approves & Steers

**OPERATIONS**

PROJECTS

WORKING GROUPS

PROJECTS

WORKING GROUPS

**PROGRAM A**

**PROGRAM B**

# In a world without Programs...



**CORPORATE GOVERNANCE, STRATEGY**

**Board of Directors & Cmtees**
Made up of representatives from member firms and classes

Compose

**MEMBERS**

Reports To | Steers

**COMMUNITY GOVERNANCE**

Report To | Approves & Steers

**COMMUNITY OPERATIONS**

PROJECTS

WORKING GROUPS
*(DEPRECATED)*
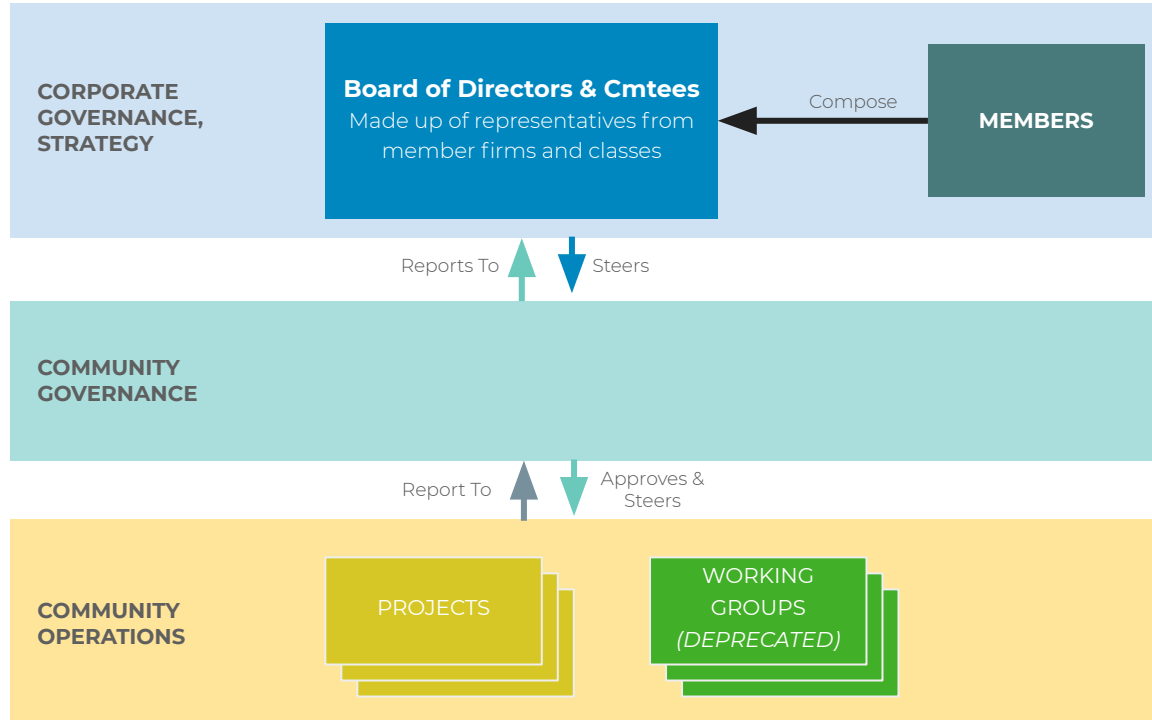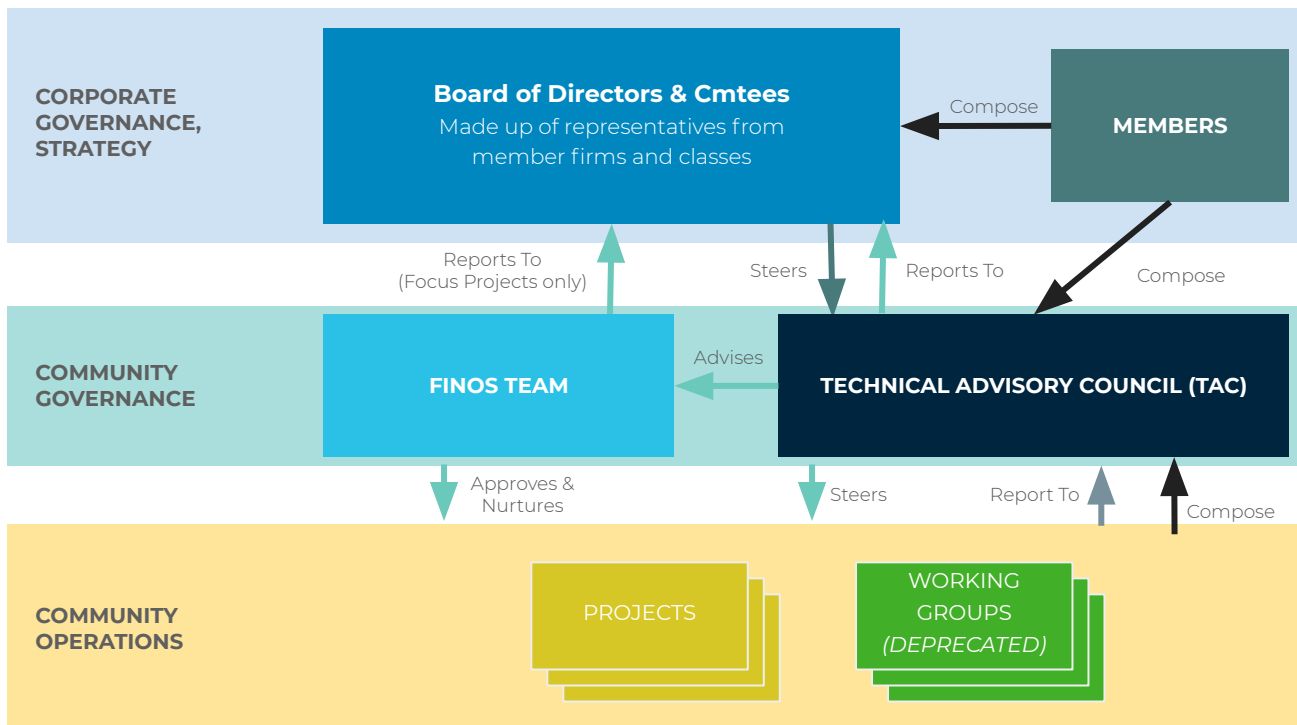
## Open Items

- Who approves new Projects and lifecycle?
- Who receives Project reports?
- Who steers Projects to follow governance?
- Who leads Projects to deliver value to financial services use cases?
- Who works with Board to identify high value value business cases to solve?

# Ideal: FINOS + Technical Advisory Council



**CORPORATE GOVERNANCE, STRATEGY**

**Board of Directors & Cmtees**
Made up of representatives from member firms and classes

**MEMBERS**

Compose

Reports To (Focus Projects only)

Steers

Reports To

Compose

**COMMUNITY GOVERNANCE**

**FINOS TEAM**

Advises

**TECHNICAL ADVISORY COUNCIL (TAC)**

Approves & Nurtures

Steers

Report To

Compose

**COMMUNITY OPERATIONS**

PROJECTS

WORKING GROUPS
*(DEPRECATED)*

## Responsibilities

- Who approves new Projects and lifecycle? **FINOS**
- Who receives Project reports? **Board via FINOS**
- Who steers Projects to follow governance? **FINOS**
- Who leads Projects to deliver value to financial services use cases? **Board via FINOS**
- Who works with Board to identify high value value business cases to solve? **FINOS**

## Pros/Cons

- Load balancing FINOS team and external commitment
- Board focuses on identifying the next high value industry wide use case
- TAC focuses on ensuring FINOS projects solve those
- Requires substantial effort to setup and run appropriately

# Post Program deprecation governance cleanup

**What to expect**

- **A project governance template** in [project-blueprint](#) (must fit CONTRIBUTING.md)
- **Pointers to all relevant pan project policies** in the new [Community repo](#) (formerly pan-PMCs)
- **A new FINOS project landscape** (Community will be invited to provide input on v1)

**Other governance open items**

- Special Interest Groups (SIGs)
  - Coalesce interest in the conversation amongst peers, not necessarily on code (e.g. OSR, ODP, DevOps mutualization)
  - Board could express interest and SIGs could be a vehicle to invite the right stakeholders. Feedback?
- New project reporting process
  - Consolidated projects and programs [metrics](#)
  - Largely automated (opt-in) process for Board reporting
- Technical Advisory Council
  - Several volunteers from the tech side, but requires financial institutions buy-in: To be be discussed in July BoD.