

Buy Side

TECHNOLOGY WEEK

Volume 1, Number 8 • September 21, 1998

INSIDE:

- ▶ *Wayne-based XRT Inc., a cash and treasury management software vendor merges with Paris-based cash management vendor Cerg Finance S.A. in a pooling of interests.*

IN BRIEF:

- ▶ *Indiana credit union, InfiCorp strike management services deal*
- ▶ *TIS launches euro redenomination application*
- ▶ *Nicholas-Applegate establishes risk management committee*

PUBLISHED BY:



Buy Side Technology Week is protected by copyright. It is illegal under federal law (17 USC 101) to make copies or bases of this newsletter without permission. Violators risk criminal penalties and \$100,000 in damages per offense. Please contact BSTW for information about its reproduction policy and multiple copy discounts.

European Banking Association Gets A Jump Start on Euro-Clearing Readiness

To prepare for the anticipated boom in cross-border euro trading from investment management firms and other institutions, the European Banking Association (EBA) is now testing a clearing system for the soon-to-be-launched currency.

It is a natural development for the association of 62 major European banks, which was founded in 1985 to handle the processing of European Currency Unit (ECU) cross-border payments across Europe. These cross-border payments run the gamut, from payments between custodial counterparties acting on

behalf of investment managers, to commercial payments between large corporations, and so on. The EBA's ECU clearing system, which is outsourced by the Society for Worldwide Interbank Financial Telecommunication (Swift), handles an average of 60 billion ECU per day and generates more than 60% of total Swift traffic and 85% of cross-border messages in the European Union.

The ECU, which was the European Community's first attempt at unified currency, calculated from a basket of six European

Continued on page 2

Guinness Flight Hambro Deploys FMC Suite

Guinness Flight Hambro Asset Management (GFHAM), a London-based asset management firm with approximately \$13.6 billion in assets managed, has deployed a full suite — consisting of eight modules — of portfolio management applications provided by Financial Models Company Inc.

The eight FMC modules to be used by GFHAM are the Pacer portfolio management system; the Vertex trading system; the Genvest investment general ledger; FMCNET electronic trade communication and settlement; Recon automated reconciliation; Pivot portfolio modeling and analysis;

Sylvan performance measurement and attribution and Pages client statement generation systems.

The FMC suite is replacing GFHAM's previous set of systems, which consisted of the Quasar investment management system by ACT Financial Systems, Hewlett

Continued on page 3

Thomson Launches Upgrade to OpenTrader

Thomson Investment Software is launching an upgrade in their OpenTrader order management software, version 5.0.

Bob Leaper, Thomson product manager for the Portia portfolio management system, says the new OpenTrader is euro-compliant and provides users with more sophisticated trade modeling, and greater FIX connectivity, as well

as more seamless interfaces to Portia.

Leaper says Thomson is targeting OpenTrader to the same market that Portia is targeted toward: middle to upper-tier asset management firms. Leaper adds that much of OpenTrader's competitiveness comes from Thomson's use of a Sybase SQL Server for the system's database.

Continued on page 3