

appears there is a similar effort that has a lot of grassroots support in Australia and New Zealand, so there's likely to be a regional steering committee formed over there as well."

While there has been interest in FIX in the U.S. since its debut, Rosen says lately there has been rapid growth in interest for the protocol overseas. "There is clearly tremendous interest in it in other markets," says Rosen. "It's really been building, but now there may even be greater interest outside the U.S. for FIX, although there is still great interest in it here."

In addition to hammering out internal policies, a number of FIX working groups are in the midst of projects. "We have one group looking at the progress of global straight-through processing," says Atwell. "Another group is investigating the use of XML [Extensible Markup Language] in facilitating FIX. Another is focusing on making recommendations for enhancements to the actual encryption model that we use."

With a new version of the protocol not due for release any time soon, Atwell says the global committee focused its attention this summer on formalizing its operations.

"The steering committee's focus has been on further refining what the FIX organization needs to look like and what kind of structure and formality we need," says Atwell. "Discussions were held on the requirement of establishing a legal entity, allocating funding, and determining what the funding model is, but a lot of that is still in progress."

Meanwhile, commitment to the FIX protocol continues to swell among IT managers. "There's no question the use of FIX is spreading," says Steve Glickstein, vice president at New York-based Warburg Pincus Asset Management. "Just look back a year ago at some of the FIX networks and the number of organi-

INFRASTRUCTURE

## Deutsche Asset Links Arms With International Affiliates

**W**ith more asset management firms being herded under the same global corporate banner — usually through acquisition — many affiliated IT managers are finding value in emulating each other's technology infrastructures. ■

Maybe that's why Deutsche Asset Management's (DAM)

recent selection of Thomson Investment Software's Portia portfolio management system wasn't a big surprise. Not only is the firm's parent, Deutsche Bank AG, evaluating the system for its own operations, but two other asset management affiliates already run Portia.



PETER GRAFUNDER  
DEUTSCHE ASSET  
MANAGING  
DIRECTOR

The Frankfurt, Germany-based asset manager is currently rolling out Portia, replacing ADP's Maxdata, supporting some Dm \$90 billion (\$51 billion) in assets under management. Portia, in full production, will support some 120 investment managers and staffers throughout Germany — linking operations in its Berlin, Hamburg, Stuttgart, Munich, Dusseldorf and Hanover sites

to the main data hub in Frankfurt.

DAM will eventually link its system to affiliates. London-based Morgan Grenfell and Sydney-based Axiom. Morgan Grenfell, it turns out, was Portia's first European client in 1990, later followed by last year's installation at Axiom. Portia's incumbency at these two firms, says Peter Grafunder, managing director at DAM, clearly gave Thomson the edge throughout evaluations.

"We looked earlier at Global Maxdata and a few other systems, but in the end we wanted a global IT infrastructure throughout the asset management divisions of Deutsche Bank," says Grafunder. This latest installation will bring the total Portia deployment at Deutsche Bank — including all three asset management divisions — to some 350 users. That makes it Portia's largest global client.

— Craig McGuire

zations on those networks and you'll see exponential growth."

Warburg Pincus is in the first phase of a FIX implementation. Glickstein declines to provide any specifics on his firm's deployment.

"We are heavily committed to supporting the protocol," says Glickstein. "If you can imagine a world where it's T+1, then there is no back office. The back-office is the front-office from a processing point of view, and FIX will support that type of environment."

— Craig McGuire

### FIX Committee Members

**Institutions:**

Alliance Capital Management, American Century, Fidelity Management and Research, Putnam Investments, State Street Global Advisors, Warburg Pincus Asset Management, Nicholas-Applegate

**Brokers:**

Fidelity Capital Markets, Goldman Sachs & Company, Morgan Stanley, Paine Webber, Salomon Smith Barney, Merrill Lynch, Donaldson, Lufkin, Jenrett