

## ADP Still Reaching For Buy Side, With Prime Partner

Looking to expand its presence in the institutional marketplace, ADP has launched a new Microsoft Corp. Windows-based quote terminal service combining the core of its flagship FS Partner service with certain user-interface characteristics of its newly acquired Market Max platform. The plan raises questions about ADP's future maintenance of Market Max—which runs on Apple Computer Inc. Macintosh processors and supports a user base of about 1,000 retail brokers and buy-side traders. The debut of Prime Partner came in advance of the vendor's agreement to purchase news consolidation system vendor

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Investment Software Systems Inc.—a move ADP also considers part of its institutional strategy (see related story, this issue).

While ADP officials say there are no plans to phase out Market Max and replace it with Prime Partner, one source at the vendor says he would not rule out the possibility of “merging the two systems.” This source says that Market Max was acquired in part because of its institutional client base and any move would have to be aimed at maintaining and increasing that user group. Still, it's unlikely that any “merged” product would carry forward what is likely Market Max's most distinguishing feature—the fact that it runs in an Apple Mac environment.

ADP picked up Market Max when it bought competing vendor Tristar Market Data Inc. early last spring. The vendor's Prime Partner strategy is also emerging against the backdrop of ADP's continuing reorganization of its Brokerage Information Services Group (BISG), an effort that has included the relocation of vice president James Lascelles to ADP's institutional marketing group in London and the hiring of Furman Selz Inc.'s Kevin Quill to be senior vice president of institutional markets in the U.S. (*IMD*, Dec. 5) New York-based brokerage and investment management firm Furman Selz is Market Max's largest user. Quill has oversight of sales to both the front office and back office in the institutional marketplace.

### Priming the Pump

According to Lascelles, ADP is looking to Prime Partner to not only expand its client base, but also to serve as a springboard for