

INVESTMENT MANAGEMENT TECHNOLOGY

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TECHNOLOGY STRATEGIES

*Wellington Management's CIO
departs for National Financial.*

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PORTFOLIO SYSTEMS

*Integon Insurance has selected
Princeton's Pam after ousting
Oscars and Prism.*

*TIAA has completed the rollout of
two Securities Software & Consulting
systems.*

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PRODUCTS & VENDORS

*In selling Bridge, Alex. Brown
highlighted the firm's institutional
order flow potential and buy-side
client list.*

*DST Systems acquires Hiportfolio,
a competitor of its Clark & Tilley*

IWT ADP BUYS SHARK FOR \$18M **IWT** TO HELP BUY-SIDE CAUSE

HAVING permitted Bridge Information Systems Inc. to go by the boards, ADP has signed a letter of intent to purchase the assets of equity quote specialist Shark Information Services Corp. The agreement, which was signed on March 6, stipulates that—in addition to assuming Shark's \$2 million in debt—ADP will cough up roughly \$18 million in cash to the smaller vendor's parent, San Francisco-based Data Broadcasting Corp. (DBC). In return, ADP will take ownership of Shark's installed base of around 5,900 terminals, as well as its equity quote and analytics service.

The deal, which is expected to be finalized within the next 45 days, represents yet another step in ADP's recent march into the buy-side marketplace. Though the majority of Shark's client base resides on the sell side, the vendor does have a significant number of terminals in the institutional market. ADP's decision to buy Shark also comes at a time when many of Shark's clients—including Los Angeles-based Jefferies & Co.