

CHANDLER LIQUID ASSET WRAPS UP INSTALLATION OF PAM FOR SECURITIES

CHANDLER Liquid Asset Management Inc. has completed installation of Princeton Financial Systems Inc.'s Pam for Securities portfolio management and accounting system. Chandler selected Princeton's system to support an investment portfolio—consisting exclusively of fixed-income securities—valued at some \$600 million.

Following an aggressive conversion process, the San Diego-based investment manager brought Pam live ahead of schedule earlier this month. "After completing installation, I would recommend a minimum period—including conversion and paralleling—of 12 months," says Raymond Grabowski, vice president of operations at Chandler. "What I wouldn't recommend is putting it in as fast as we did, unless you don't have a life to deal with and can live in your office."

According to Grabowski, the firm finalized its selection of Princeton's PC-based software in October following a six-month evaluation process.

Early last year, officials at Chandler made the decision to oust incumbent Shaw Data Systems Inc.'s Shaw On-Line service bureau system. "We wanted more control over our data," says Grabowski. "We had some control with Shaw, but not enough and felt that if we were going to put that much effort into it we could do just as well inhouse as with a time-share."

Grabowski says that Chandler officials were primarily concerned with each system's ability to perform calculations. "We were looking at how numbers were generated, and how numbers were produced on interest calculations, duration calculations on securities," says Grabowski. "We were looking for something that would be able to simplify some of the information, and also produce added accuracy."

When Chandler began its portfolio management and accounting system search, the firm had a list of 12 potential systems. "We gathered various technical information that they sent and weeded most of them out until we got down to four," says Grabowski. "When we got down to two we started negotiations." Grabowski declines to name any of the other systems Chandler considered.

However, a source close to the evaluations says Chandler's short list was comprised of Advent Soft-

ware Inc.'s Axy's, Princeton, Securities Software & Consulting Inc. Camra and Thomson Investment Software's Portia. The source adds that the firm further narrowed the list down to include only offerings from Princeton and Thomson.

"I think what we felt was the fact that with the other systems, everything was an add-on charge," says Grabowski. "We didn't want to keep shelling out \$10,000 to \$15,000 every time our vendor issued a new module." According to a Princeton spokesperson, the vendor does not charge its clients an additional fee for each upgrade it releases. "That is all included in the annual maintenance fee," says the spokesperson.

Grabowski says Pam will support three portfolio managers at Chandler. The firm has deployed Pam on an IBM-compatible Pentium-based server linked to IBM-compatible 486-based PCs via Novell Inc. local area network. Chandler has also integrated an analytical package offered by Walnut Creek, Calif.-based Gifford Fong Associates Inc. to Pam.

Grabowski says that prior to finalizing the selection Chandler officials spent a significant period of time interviewing users of the competing systems. "The information we gathered didn't really change our decisions we had made, but was more reinforcement of what we already knew," says Grabowski. "I'm more than willing to talk to anyone if they are looking for background information."