LEGG MASON CAPITAL MANAGEMENT ROLLS THOMSON'S PORTIA FOR PORTFOLIO MANAGERS, OTHERS

COMPLETING a portfolio management system migration to a client/server environment, Legg Mason Capital Management Inc. (LMCM) has installed Thomson Financial Services Inc.'s Portia. LMCM is an investment management arm of Baltimore-based Legg Mason Inc. Interestingly, Legg Mason's internally managed accounts unit recently passed Thomson over in favor of National Investors Data Services Inc.'s Nids/Port system to manage its portfolio (see related story, this issue).

LMCM selected Thomson's system last summer to manage some $1.3 billion in assets under management, including fixed-income, equity and multi-currency securities (*IMT*, July 8, 1994). Earlier this year, LMCM began paralleling Thomson's PC-based system with its incumbent portfolio management system—Data Exchange Inc.'s DXV system. DXV will be taken off-line at the unit within the next two weeks, says an official at LMCM.

Thomson's Microsoft Corp. Windows-based system supports 10 portfolio managers at LMCM, as well as a number of global bond traders and private client

registered representatives associated with Legg Mason Portia was selected by LMCM officials in June last year following six months of evaluations.

The Criteria

"We were looking for a system that would run in a network environment, and clearly not on a mainframe," says the official at LMCM. "We based our evaluations on the fixed-income functionality of each system, the report writer, and also how well it managed multi-currencies." According to the official, the money management firm is currently planning to increase its focus on the international investment arena.

The official says LMCM was also interested in selecting a Windows-based system. LMCM selected Portia over two other Windows-based systems—Data Exchange's WinDX and Advent Software Inc.'s Axys. The firm also considered and rejected ITS Associates Inc.'s PMIS, which runs under Digital Equipment Corp.'s VMS operating system.

LMCM deployed Thomson's system on Compaq Computer Corp. 486-based servers supporting local area network linked Compaq 486-based PCs. The LAN runs Novell Inc.'s Netware version 3.12.

At LMCM, managers have access to market data supplied by Bloomberg L.P., Bridge Information Systems Inc. and Reuters. While Bloomberg and Reuters data is available via standalone terminals, Bridge's information is distributed via the LAN. Portia users also have access to third party Windows-based spreadsheet applications