

NATIONWIDE SELECTS PAM AFTER ATTEMPT TO DEPLOY MAGNUS' SMS FAILS

FOLLOWING a prolonged though unsuccessful attempt to deploy Magnus Software Inc.'s Securities Management System (SMS), Nationwide Mutual Insurance Co. has selected Princeton Financial Systems Inc.'s Pam for Securities portfolio management and accounting system to support its \$64 billion in assets under management.

Officials at both Nationwide and Princeton decline to comment on details of the selection. However, sources close to the deal say the insurer tapped Princeton early last month to meet its portfolio management needs.

According to sources, Nationwide purchased Magnus' SMS system in 1992. Nationwide worked with Magnus' system for three years but was unable to get it installed properly, sources say. Magnus officials did not return calls for comment by press time.

Nationwide selected Princeton's system to support a portfolio consisting primarily of fixed-income securities. According to sources, Nationwide decided to scrap Magnus' SMS sometime in early 1994. Fourteen months of evaluations ensued, leading up to the Pam selection. At press time, it was unclear what the incumbent portfolio management system SMS—and now Pam—was selected to replace at Nationwide.

Serious Competition

In landing Nationwide, Pam bested a variety of competing systems. However, sources say the insurer only seriously considered Princeton's system and Secu-