

## New York Investment Firm Weighs Recon Vendors, Trade Matching

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**Pzena Investment Management** plans to automate reconciliation and is deciding between products manufactured by **Electra Information Systems** and **FMC**.

**Keith Komar**, portfolio management principal with Pzena, said reconciliation is a very manual labor intensive process and an automated system will allow Pzena to immediately locate exceptions, a time consuming process under the current back-office scheme. **John Fennelly**, managing director of U.S. operations at FMC, declined to comment. **Ian Danic**, managing director at Electra, declined to comment.

The firm is also considering a real-time trade matching system from **Omgeo**. "This one is just at the beginning stages," he said. "It's a direction we know we have to go in. We have to have the real-time security matching of trades [on the trade date itself.]" The firm is currently matching trades through an overnight process with the **Depository Trust Corp**. Komar said he does not have a completion date set for the project.

Pzena is implementing a customer relationship management tool licensed from **INDATA**. Komar said the firm licensed INDATA's InContact tool because it needed an organized way to retain client information. The firm expects to fully implement the system within the next month.

Komar outlined the firm's straight-through processing goals at the *Wall Street & Technology* Straight-Through Processing Conference in New York City last week. Pzena Investment Management has \$4.3 billion in assets under management.