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Pzena Gives Thumbs Up To Recon. System

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Pzena Investment Management has agreed to use the Securities Transaction and Asset Reconciliation System (STaARS) and Custodian Reconciliation Data Collection Service (RecCollect) from **Electra Information Systems**.

Pzena was seeking a reconciliation system because it was manually reconciling holding statements to custodian statements, allowing the portfolio manager to locate exceptions immediately, a time consuming process under the current back-office scheme, said **Keith Komar**, portfolio management principal at Pzena. "It's going to be a huge time saver. Now we just look for the exceptions." Pzena is testing the solution and expects to be live by the end of next month.

Pzena was deciding between Electra and FMC. Komar did not want to discuss why the firm chose Electra over FMC specifically, but noted that although they are both good systems Electra is just a good fit for the firm. **Marshall Saffer**, national director of sales at FMC, declined to comment.

Pzena Investment Management has \$4.3 billion in assets under management.