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TRANSPARENCY

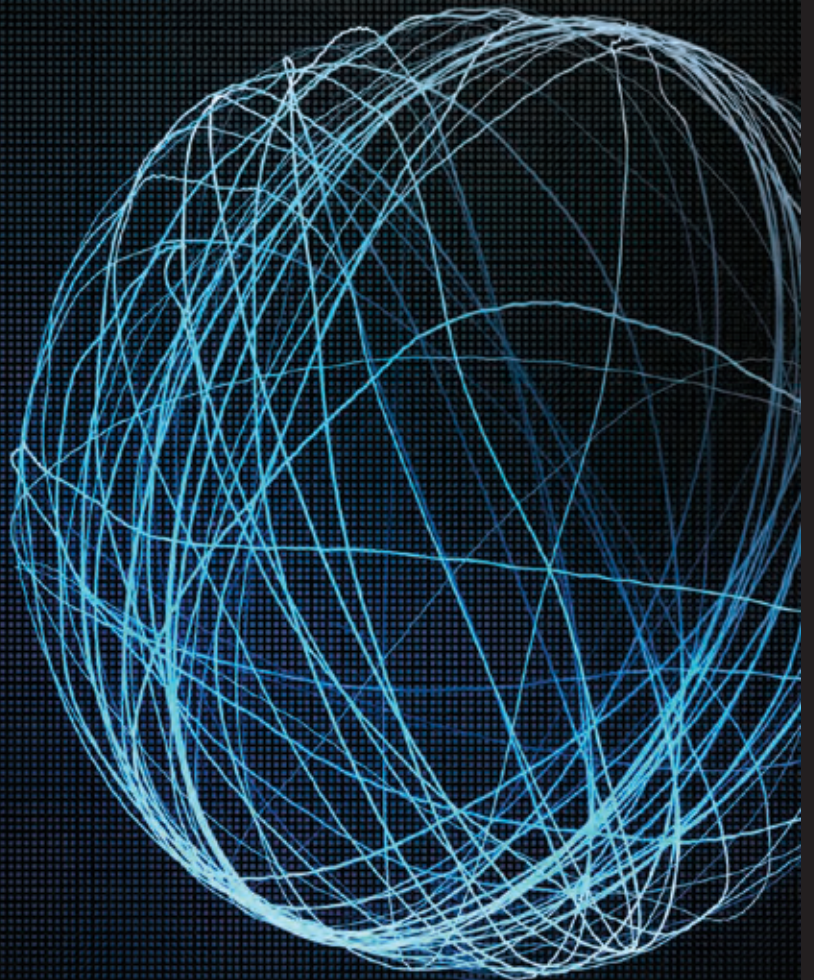
CAN STORING EVER MORE DATA ACTUALLY IMPROVE TRANSPARENCY?

EFFICIENCY

ARE ALGORITHMS TURBO-CHARGING MARKET EVOLUTION?

NETWORKS

WHAT CAN SEISMOLOGISTS TEACH THE FINANCE INDUSTRY ABOUT NETWORKS?



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New York Times' best-selling author, Michael Lewis, gives his take on the financial crisis

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WELCOME

The world is changing, and SunGard is changing with it. We are Capitalizing on Change and helping our customers Capitalize on Change too, this magazine shows you how. We are campaigning for and developing software that delivers more Transparency, more Efficiency, and better business process Networks. We believe those running financial institutions and companies, both large and small, their stakeholders, and society at large, stand to benefit from these principles.

We are delighted to be joined in our campaign by considerable luminaries from the worlds of politics, business, finance, and academia, people like: Senator Dodd, half of the Dodd Frank Act; Meredith Whitney, the New York financial analyst who accurately called the financial crisis; Sir Howard Davies, founder of the UK's Financial Services Authority; Hermann-Josef Lamberti, COO of Deutsche Bank; M Damodaran, former chairman of India's Securities Exchange Board; Dr. Michael Buhl, COO of CEESEG Group (the Vienna Stock Exchange); and Thomas Borer, former Swiss Ambassador to Germany and Swiss banking secrecy commentator.

For more than 25 years, financial services organizations and large companies have relied on SunGard to help them get the most value out of their IT investment. We take our role, to continually improve the mission-critical software that underpins the world's financial systems, very seriously. We leverage our experience to provide integrated solutions, services, and global networks that help solve our customers' unique business challenges.

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- Make wise choices
- Achieve superior value
- Balance innovation with pragmatism

Our most important connection is with our customers. As SunGard moves forward, we remain customer-focused and dedicated to nurturing long-term, mutually beneficial customer relationships. We look forward to working with you.

I hope you enjoy browsing through this magazine and please do send us your feedback, using the details at the back.



Yours sincerely
Harold Finders
chief executive officer
SunGard Financial Systems



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TRANSPARENCY

CAN STORING EVER MORE DATA ACTUALLY IMPROVE TRANSPARENCY?

Regulators are pushing for greater transparency and banks are forced to comply - but technologists and data managers have one great concern: The impending data bottlenecks. Phil Albinus reports.

The next time you're at the beach, point your camera at the shore and take a picture of a wave. Any wave will do. Take your camera home, upload the picture to your computer and open the image. Now zoom in. Zoom in even further. Instead of seeing a shelf of water, try to find one drop of water. Now zoom into that drop and try to find a molecule of H₂O.

That's what regulators are asking for with their push towards data transparency. In the wake of the global financial crisis, federal regulators in the US have pushed for greater transparency in order to contain risk. The financial regulators believe that with a greater understanding of data immediately after a trade has been finalized, all parties involved in the trade can see how the trade went down, if the price was fair and measured the risk of participants and counterparties. And in rare cases perhaps it can help avoid meltdowns like the so-called Flash Crash of May 6, 2010, when a suspected mid-western mutual fund sold off a large number of E-Mini S&P contracts. Within minutes of this spectacular call, the Dow Jones Industrial Average dropped roughly 600 points in three minutes and saw the biggest intraday point decline of 998 points in Dow Jones' trading history.

In short, the repercussions from this rogue wave could be felt on nearly every financial shore. But, will the race to greater data transparency have other repercussions? Will we see something that every data manager and IT professional fears when they push for greater transparency - namely bottlenecks?





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Despite the fact that firms have spent millions on data management, a perfect piece of data – the so-called Golden Ticket – is as elusive as the perfect wave for a surfer.

The race for transparency

The passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in July 2010 pushed the financial services industry to create a “new oversight council to evaluate systemic risk” and establish the “comprehensive regulation of financial markets, including increased transparency of derivatives.” In short, Wall Street was put on notice: The days of an opaque market are over. The market, regulatory agencies such as the Securities & Exchange Commission, politicians, and the public that bailed out the high-flying banks are demanding true transparency.

While the words of the law seem crystal clear, industry experts are left to turn the mandates into action. For example, the law calls for the establishment of the Financial Stability Oversight Council. “More specifically, the Council must collate data (received from affiliated agencies, and optionally from the companies themselves) to assess risks to the financial system and monitor the financial services marketplace,” according to Wikipedia.

One element of confusion is the new law’s lack of details. “The ink isn’t dry on the regulations yet and people do not know exactly what is needed to get done,” says James Leman, a former managing director at HSBC Securities and now a principal of Westwater Corp. “It will take a while for the self-regulatory bodies to digest and decide what they are going to do.”

In the meantime, data managers, IT officers, and data managers inside banks are commenting on the proposed regulation in an attempt to manage expectations. Much like other sweeping mandates such as straight through processing, Sarbanes-Oxley and even MiFID, federal and governmental regulators assume that technology is a silver bullet. At the moment, the banks are telling the regulators what can and cannot be done.

“There have been forums where the firms said what it’s going to take to capture the data in terms of cost and time and that happens way before the regulations finally come out. All the major firms were in there helping to shape the direction,” says a former chief information officer who worked for a bank that merged in the wake of the mortgage meltdown of 2008. (This person declined to be identified for this article.)

Although to the outside world it might appear that the banks are stalling, they are in fact dealing with the limits of their technology. “These firms have all these legacy systems for caching data and sometimes it’s easy and sometimes it’s very hard to get to the data,” says the former CIO.

Despite the fact that firms have spent millions on data management, a perfect piece of data – the so-called Golden Ticket – is as elusive as the perfect wave for a surfer. But now data management and data transparency are top priorities. “Data has always been important but it’s always the last on the list to get funded. For the last 20 years, everyone has tried their product master and their client master, and everyone thinks it’s important – and it’s always been the technology division pushing it,” says the former CIO.

But times are changing. According to the former CIO, “For the first time in 25 years, I am seeing a commitment to creating a golden copy of data.”



One reason for the delay in working on true data transparency is the reluctance to spend money on this vast project. The old saying that banks only like to work on projects that generate revenue remains true. Further, there are fears that too much transparency might generate more data in a system that can barely handle the current ebb and flow. According to Kevin McPartland, senior researcher for Tabb Group, everyone in the industry wants transparency but not at the expense of liquidity in the market. "If the market structure is put in place that you know that there is an instrument that is traded once a month, the market will immediately know that someone is looking to trade that instrument and will try to trade against it or move the price around," he says.

"We want transparency so long as it doesn't hurt liquidity," affirms McPartland.

Days of reckoning

With all of this data transparency, the pressure will be on investment firms to not only provide it to regulators on a real-time basis, it will have to monitor itself even more closely than it is doing right now.

Leman foresees a day when the federal government is going to have access to data in this kind of timeline, then everyone who is accountable – regulators, the broker-dealer compliance department and the trading desks – must be on top of their data. "They are essentially giving information that is actionable to their supervisors and their supervisors' supervisors and the regulators," he says. "It's going to establish a very strong pre-order mentality with the potential of people tightening up what they do themselves."

In wishing for more data, the regulators themselves could be creating the scenario for a true data bottleneck. "It's one thing to write the rules and to comply with the rules and it's another thing to regulate the rules. The regulatory side has struggled for years to keep track of this," says Dennis Moroney, a senior analyst with TowerGroup. "I am suspicious that they can pull this off."

And even if the data comes in, the regulators are facing a graying staff to analyze it. "You have a boatload of the qualified people in the regulatory crowd that is retiring. The whole federal government has a bunch of Baby Boomers who are set to retire," says Dennis. He predicts that these wizened gray hairs will leave public service and work for private firms for three times the salary.

Another potential victim of this need for greater transparency and the oversight that comes with it could be the buy side. Observers note that the buy side – with their smaller IT budgets and limited staff – could find themselves in new waters. "It will be a whole new world for them in terms of regulatory requirements. They never really had to deal with this regulation at all," says McPartland. Leman agrees. "Members on the buy side and the brokers might ask their counterparties for certification that they are compliant with the new system," he says.

In wishing for more data, the regulators themselves could be creating the scenario for a true data bottleneck. "It's one thing to write the rules and to comply with the rules and it's another thing to regulate the rules. The regulatory side has struggled for years to keep track of this," says Dennis Moroney, a senior analyst with TowerGroup. "I am suspicious that they can pull this off."





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Anatomy of a bottleneck

A case in point of potential bottlenecks is the 2010 Flash Crash. The event took place in May but the SEC's report was not released until late September – nearly five months from the initial event to the final official analysis. For an agency that wants to avoid further meltdowns in order to bolster a market bent on recovery, 140 days is not the definition of a “quick turnaround.” One can assume that the vast amount of data needed to analyze the events of May 6th – from different data providers and in different and often conflicting data formats – caused the long gestation of the report.

In fact, just having the data available to the regulators is the first step. McPartland says that regulators need robust and powerful data analysis platforms to monitor and mine the data as they look after it. “One of the main goals is to monitor day-to-day these transactions to see if there are any systemic weaknesses. Until the regulators can create this, there have to be complex analytical systems in place. Just having the data will not allow them to speed up the analysis; they need better systems,” he says. “They don't have the budget and people to do this in the right amount of time.”

In the report, the SEC lamented that the different entities submitted their data in different formats and after long delays. “The new rules say the SEC will have all the data on its door step either in the same day or shortly thereafter for them to put things in place,” says Leman. This calls for large trader ID numbers and other items to help the regulators inspect how firms or individuals operated across markets with multiple brokers. They couldn't do that before, he adds.

With all of this turmoil, it's not hard to wonder if the current systems are capable of capturing the data and providing it to regulators. After all, there are more parties in a trade than just the buyer and the seller; there are host of counterparties, markets, and regulators. And after years of spending millions on technology, the challenges remain.

According to Leman, “The regulators want to be able to quickly reconstruct activity in the market for particular organizations. By their own admission what they have now isn't good enough.”

ABOUT THE AUTHOR

Phil Albinus is the editor of a leading financial services magazine and has been covering this sector for nine years. A journalist and editor with nearly 20 years' experience, he has covered Wall Street and The City of London, compliance, risk, technology, and new trading regulations. Follow him on Twitter at @philalbinus.



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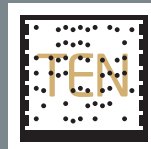
XAVIER ROLET

chief executive
London Stock Exchange Group

"There is clearly a regulatory and political oversight system functioning in overdrive today," Rolet said, attributing the current challenges in the global economy to the industry's inability to manage leverage. This was due to a combination of three things, he said: macro-monetary looseness; a supervisory regulatory failure; and as far as those individual companies that failed, a failure of governance.

One of the positive consequences of new regulation, he said, is the introduction of competition and innovation, which requires technology as an enabler. "We've seen it in equity trading. Competition between trading venues has brought in a significant reduction in tariffs and fees." However, he said, "Exchanges today still have a lot to do in terms of modernizing their technology and reducing their costs."

He cautioned against regulatory over-reach affecting Western international competitiveness, driving a move to new capital bases in Asia and creating opportunities for regulatory arbitrage. He believes in the emergence of a global financial governance system, albeit slow, and warned: "If we end up with a mixed, fragmented, atomized regulatory environment with significant room for regulatory arbitrage, further accidents are likely to happen."



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to view the
full video





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“There is a point at which too much transparency will have a negative effect on fund performance, because you’re giving away your box of tricks.”

Mark Otto
managing director
New Europe Advisers



SIR HOWARD DAVIES

Sir Howard Davies, founder of the UK's Financial Services Authority, talks to SunGard about risk, regulation and the new financial order.

On Transparency

"The s are interested in transparency just now because there have been too many black boxes which have exploded. People want to know where institutions are, what their risks are, what their exposures are."

On Efficiency

"People are going to have to be used to doing more with less. Cost efficiency particularly but also operating efficiency is going to have to be absolutely essential."

On Networks

"What we've learned is that the financial system globally is more tightly networked than we thought; that there is no hiding place from global trends. So, understanding the networks that you are in and understanding the linkages that you have is going to be a central competitive advantage in the future."

On the rising complexity of financial instruments

"I think in retrospect we can see that markets overshot, that markets invented fancy new instruments which they didn't properly understand. The technology of product innovation ran ahead of the technology of risk management."

"In the past, people thought if you can create a new instrument which allows you to trade risks in a more sophisticated way – tranche, slice, and dice risks and sell them to diverse investors – then that must be a good thing. Now I think people have understood that it may well be that in doing that you actually generate new risks, because you create a whole market of derivatives which is unrelated to the volume of the underlying assets, and therefore you create instability rather than diversifying risk."

On the role of central banks

"I think the central banks could have done more in the run up to the crisis and that they didn't tighten policy enough at a time when credit was expanding very rapidly and asset prices were expanding quickly. I believe that monetary policy does

need to be more proactive in future, and we do need to get back to the old philosophy of the central banker as the guy who takes the punch bowl away just as the party gets going."

On the changing role of regulators

"Regulators will be more influential on the shape of markets in the future than they have been in the past, because I think many of them now take the view that it is their responsibility to intervene more directly, and they have the political support to do so, which they didn't have before."

On technology investment

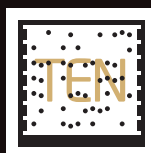
"I think technology is crucial and indeed it can be the solution to many of our problems. The problem is that it's also been the way to create some of our problems."

"What we need is a much bigger technology investment in understanding the dynamics of risk. I think that's happening in financial firms at the moment because they're seeing that the market is interested in how good their risk management is... that's now a big competitive advantage."

"It's not really seen as a cost burden now. Risk management is seen as a part of your business strategy if you like. So, I think what we've just got to make sure is that technology investment is balanced across the elements of the business system."

On ensuring success for the future

"Risk management, I think, is absolutely crucial. Secondly, trying to ensure that your business is oriented towards where the growth is going to be. And that means making sure that you are well positioned in growing markets."



Scan here to view the full video



.....
"Markets have malfunctioned so badly
that I don't think we can trust them to
themselves in the same way as we
did up to 2007."
.....



Improving enterprise transparency of profitability, risk, and exposure



Juerg Hunziker
president of SunGard's Front Arena
and Adaptiv

In an environment of continued uncertainty and increased regulatory scrutiny, organizations are racing to achieve greater transparency and better control over risk. At the heart of regulators' demands is the embedding of a transparent risk culture that spans from senior management down to individual risk-takers.

Transparency in risk comes from removing the "black box" culture and shining a light on the risk profile of a firm – distributing intelligible and timely risk numbers around the business where they can influence and impact on business decision making. Credibility comes from producing complete and accurate numbers upon which the business can rely. By better reflecting the true economics of the business, risk management produces a view that risk-takers can rely on.

By having credible and transparent risk control, the business buys into the value-add of risk management, taking it from a policing and control function to a trusted advisor to the business. This, along with senior management support, results in empowerment of the risk function, helping an institution to create a true culture of risk awareness. This can help them to protect their long-term futures, increase stakeholder value, and satisfy regulator demands.



DEUTSCHE POSTBANK

DELIVERING A COMPLETE PICTURE OF MARKET RISK

Deutsche Postbank is one of Germany's leading financial services providers, with more than 14 million domestic customers, 30,000 corporate clients, and €231 billion in assets. To meet regulatory requirements and create a best-practice risk infrastructure, the bank recently chose to build an internal model for market risk, as well as to improve the analysis and transparency of its increasingly large volumes of data. This would allow it to better understand its risk reports, and help to drive better risk decision making across the business.

Deutsche Postbank selected a number of solutions from SunGard's Adaptiv enterprise-wide risk management suite. In addition to helping the bank to manage its intra-day and end-of-day market risk reporting, these solutions can now also provide a complete picture of market risk data across the enterprise, with the ability to question and gain greater detail on sources of risk. SunGard's Adaptiv has helped Postbank to improve the analysis and transparency of large volumes of data, as well as immediate access to risk data from an enterprise level down to individual trade and Monte Carlo scenario level.



“In a volatile environment, it is important to be able to drill down into specific activities and generate ad-hoc analysis quickly when needed. Adaptiv Risk Cube is a crucial component to providing a clear explanation of our P/L and Monte Carlo VaR analysis.”

Dr. Günter Fiebach

head of risk analytics & market risk control, Deutsche Postbank

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“SunGard is mission critical for WestLB. Using Adaptiv, we have the ability to monitor and analyze any counterparty exposure on an enterprise level at any time, which ultimately enhances our business potential.”

Dr. Jürgen Elsner
head of risk management IT
WestLB

THE INDUSTRY VOICES

SunGard’s strength of risk management offerings

“SunGard are particularly strong with respect to a range of offerings covering Basel II, credit rating and scoring, trading book management, credit fraud, credit portfolio management, limit and exposure management, and stress testing.”

Peyman Mestchian
managing partner, Chartis Research

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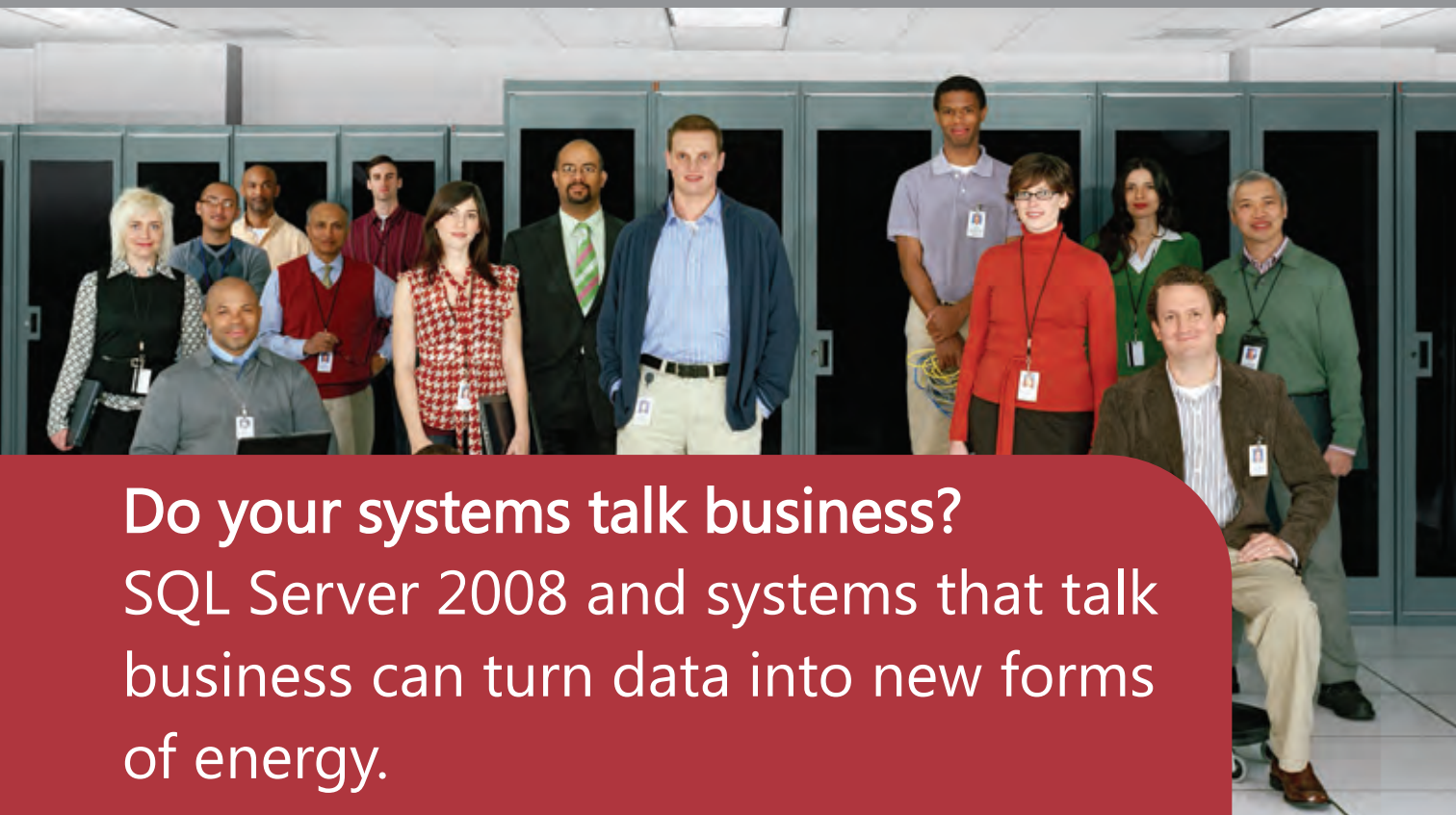
A recent Finadium report highlighted that the amount of collateral outstanding for financial transactions rose 15-fold over the last decade, driven by surges in derivative transactions:

“Collateral management will be foremost in the minds of banks and their counterparties through 2011 and 2012. An expanded use of both cash and non-cash collateral across bilateral and centrally cleared markets will require financial market participants to optimize their operations and technology in order to remain competitive.”

Josh Galper
managing principal, Finadium



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THAN 50 CLIENTS IN SOUTH KOREA,
INCLUDING THE TOP 2 COMMERCIAL BANKS

IN 2010, SOUTH KOREA WAS THE 6TH
LARGEST EXPORTER AND 10TH LARGEST
IMPORTER IN THE WORLD

SEOUL CITY DAY



이정호 ERNST LEE

의신대변인, 금융위원회
spokesperson, South Korea Financial Services Commission

그는 “자본 시장의 과도하게 완화된 규제가 금융위기의 주요 원인이라는 점은 사실이라고 생각하지만, 한국이 그와 동일한 문제를 가지고 있었다고 보는 시각은 잘못된 것이다. 오히려 정반대의 경우로 자본시장의 과도한 규제가 오늘날 까지 창의적인 민간투자를 저해한 주요한 원인인 것이다.” 라고 말했다. 이 대변인은 이번 금융위기를 통해 배운 교훈과 위기 중에 한국정부가 금융산업의 구조를 향상시키기 위해 취한 조치에 대해서도 이야기 했다.

“I think it’s true that the over-freeing of the capital markets was the main cause of the financial crisis but it’s wrong to perceive that the same problem exists in Korea. Exactly the opposite problem of over-regulating the capital markets was the prevailing cause for the lack of creative private investment, even to this day,” said Lee. He spoke on lessons learned from the crisis and the measures the government are taking to improve the structure of Korea’s financial industry.



조흥래 HONGRAE CHO

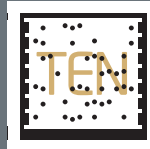
글로벌 전략 팀 전무, 한국투자 금융지주
head of global strategy, Korea Investment Holdings

“2010년 들어서 수출과 정부지출에 대한 한국 경제 성장 의존도가 굉장히 증가하였다. 하지만 앞으로도 계속 이어 질 것이라고 기대하기는 어렵다.” 라고 조흥래 전무는 연설했다. 그리고 그는 현재 한국 경제 성장에 기여하는 핵심 요인에 대하여 설명하였으며 중국 정부 지출의 감소로 인해 한국 수출에 미칠 부정적인 영향을 예상하여 좀 더 보수적인 접근이 필요하다고 강조했다.

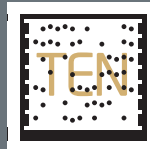
In 2010, the contribution of exports and government spending to economic growth in South Korea increased tremendously. “However, I believe this will have to change,” said Cho. He outlined the key factors contributing to Korea’s recent economic growth and emphasized the need for a more conservative approach going forward due to the reduced government spending in China negatively impacting Korean exports.



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Scan here to view the full video of Lee's speech



Scan here to view the full video of Cho's speech





Steve Sabin
chief operating officer of
SunGard's Protegent

Protecting against reputational, operational, and regulatory risk

In an era of rising regulatory oversight, market participants are seeking clarity and implementing business processes to help them efficiently and proactively manage compliance, while responding quickly to regulatory requirements.

Despite growing coordination among regulators around the globe, evolving rule definitions have complicated the task of managing compliance risk. Traditional, manual approaches to risk management are inadequate. In this volatile environment, companies need flexible technologies that address current compliance requirements while anticipating future needs.

Firms are seeking to cost-effectively mitigate regulatory risk by relying on a single vendor for their compliance and technology requirements. These firms are recognizing the advantages of solutions that address and integrate compliance suitability, surveillance, new account opening, and compensation management, as well as employees' personal trading and code of ethics.

SunGard's Protegent helps companies lower their total cost of ownership and streamline the compliance lifecycle by utilizing a single interface. By providing greater visibility into potential risk factors, SunGard's Protegent customers across the globe are better protected against reputational, operational, and regulatory risks.



OVER 250 FIRMS ON SIX CONTINENTS RELY ON SUNGARD'S PROTEGENT



AMERITAS INVESTMENT CORP.

KEEPING AHEAD OF NEW GLOBAL REGULATIONS

Ameritas Investment Corp. is a privately held broker/dealer with over 40,000 customer accounts from three primary lines of business: brokerage, investment advisory, and municipal finance. Ameritas needed a solution to help mitigate regulatory risk exposure in relation to supervisory and surveillance compliance procedures. They required flexible technology with the ability to quickly create, modify, and test new rules as regulations change.

SunGard's Protegent Surveillance provides Ameritas with a highly configurable rules library which enables the firm to quickly respond to evolving regulatory requirements. Questionable transactions that may pose a risk to the organization can easily be identified and an intuitive workflow enables Ameritas to automate supervision and surveillance processes – thus increasing transparency and efficiency while lowering operational spend.

“Protegent’s customizable and integrated technology is tailored to today’s ever-changing and increasingly global regulatory landscape. SunGard is the ONE partner that keeps our new and current accounts in compliance, while helping prevent fines and reducing operational costs.”

Salene Hitchcock-Gear
president and CEO, Ameritas Investment Corp.



Tracking abnormal business activity with the proper surveillance and detection tools

Sean O'Dowd

senior analyst, Capital Markets, IDC Financial Insights

“One of the critical areas companies need to focus on is improved supervisory capabilities. Energy trading desks and companies all need to better manage compliance and detect activity that disrupts success. These companies need to track abnormal business activity, especially that of employees. Many of the

biggest operational risk issues, such as late trading, market timing, price manipulation, and other techniques, can be highlighted with the proper surveillance and detection tools. Using the proper tools will help institutions be more proactive in anticipating events that can lead to operational risks and lost business value.”



The Nordic Equities and ECM specialist

At Nordea we deliver Nordic Equities advisory and trading with local expertise. We have 45 equity analysts covering almost 300 Nordic stocks and 40 equity sales as well as sales traders servicing clients in the Nordics and further abroad. We take a fundamental approach to our business and enjoy the privilege of delivering well researched investment ideas to our clients that are timely, convenient and consistent.

Nordea is proud to be the market leader in the Nordic primary equity markets. In 2010, Nordea was the senior partner in prominent transactions such as in the IPOs of Pandora (EURm 1,524) and Statoil Fuel & Retail (EURm 660) as well as executing crucial transactions on behalf of medium sized issuers.

18°58'N 72°49'E



THE BOMBAY STOCK EXCHANGE HAS OVER
5,000 LISTED COMPANIES, THE LARGEST
NUMBER OF ANY EXCHANGE IN THE WORLD

SUNGARD EMPLOYS OVER **3,000 PEOPLE**
IN **INDIA**, WITH SUNGARD INDIA'S
COMMERCIAL SOFTWARE OPERATION
HEADQUARTERED IN MUMBAI

INDIA'S NATIONAL STOCK EXCHANGE
IS THE **7TH LARGEST DERIVATIVES**
EXCHANGE IN THE WORLD

MUMBAI CITY DAY

M. DAMODARAN

former chairman, Securities and Exchange Board India
chairman, The Damodaran Group

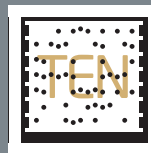


"When in doubt, disclose. Sunlight is the best disinfectant," said Damodaran, quoting a famous US supreme court justice, adding, "and in a country that spends – and this is a harsh truth – very little percentage of its GDP on health, I think a free disinfectant like sunlight is not such a bad idea."

The discussion on transparency was "music to his ears" as a former regulator. "Transparency, efficiency, and networks ought to be important in any year, particularly at this point of time when the world is trying to get to grips with arguably the largest set of problems that history has seen over the last few decades," he said. He championed SunGard, saying, "You're coming up with answers even faster than the questions are being raised. And my only worry is that you're making life far too simple. You're taking the complexity out of life."

Briefly commenting on India's political context, Damodaran noted a "leadership deficit," but was confident in the rise of a more influential younger generation to drive progress. He spoke of a young, resurgent, impatient India, "It is that India that's asking questions, demanding answers, and dictating the progress of change."

The set of challenges that India is facing, he said, are unique to India, but companies could learn from the mistakes of others. He emphasized the importance of leveraging technology to profit from best practices from around the world, helping to "usher in transparency, ensure better disclosures, reduce conflict of interests." Supportive of SunGard's focus on transparency, he said, "To do the right things that enhance transparency in the financial markets of the world is, I think, just the right thing to be doing, and I dare say that a lot of people, those that don't know about what you're doing are somewhere out there benefiting from what you're doing."



Scan here
to view the
full video



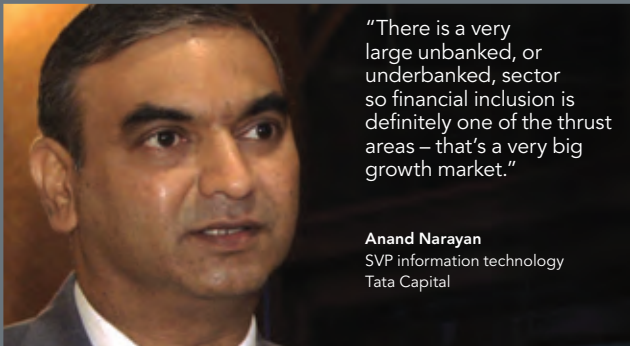


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"Indian corporates need to take a step up on governance levels and disclosures at the private unlisted level."

Naozad
chief operating officer
Kotak Investment Advisors



"There is a very large unbanked, or underbanked, sector so financial inclusion is definitely one of the thrust areas – that's a very big growth market."

Anand Narayan
SVP information technology
Tata Capital



The complexities and challenges of today's commodity markets



Ben Jackson
senior executive vice president
of SunGard's energy and
commodities business

Volatile commodity markets, ever-tightening regulatory controls, and shrinking capital and operational expenditure budgets are just a few of the concerns on the minds of today's commodity market participants.

The complexity of commodity-oriented organizations – the markets they operate in, the trades they transact, the contracts they enter into, and the rules they have to abide by – generates special hurdles in complying with the growing number of regulations. Enhancing the overall risk management functions of an enterprise, on both the financial and physical aspects of their commodities, is becoming an overarching corporate mandate given the growing volatility of the commodity markets. We help companies to embed compliance into business processes throughout the organization, proactively, quickly, and cost effectively.

An integrated commodity management system provides an enterprise with a holistic approach across strategic, operational, regulatory, and financial functions. The result is more efficient management of both the physical and financial transactions of dealing with commodities. Applying risk management functionality on top of these two areas, particularly the financial transactions, is key.

We give commodity market participants the ability to transparently view risks and exposures and create business process efficiencies across the organization. This allows them to address the position management resulting from assets deployed in the energy and commodity industry.

We help companies manage their commodity trading processes, measure commodity risk, design optimal strategies, deal with the ever changing regulatory environment, and develop real-time answers for critical management decisions.



OVER 400 CUSTOMERS WORLDWIDE RELY ON SUNGARD FOR THEIR ENERGY AND COMMODITY MANAGEMENT NEEDS. HERE ARE SOME OF THEIR STORIES...



TATA POWER TRADING

AUTOMATING AND STREAMLINING ENERGY TRADING TO SUPPORT GROWTH

Tata Power Trading Company Limited is a subsidiary of The Tata Power Company Limited, India's oldest and largest private sector power utility. The energy industry in India is like a perfect storm. Multiple converging favorable conditions such as progressively maturing reform processes, a widening gap between demand and supply of power, and a fast growing Indian economy have created the right environment for private sector participation in the power industry, and Tata Power Trading is there.

One challenge of a fast growing, developing marketplace is that transaction volumes are increasing rapidly as the market evolves. Tata Power Trading was handling their initial processing manually. Since going live with SunGard's Align solution, Tata Power Trading has benefited from enhanced efficiency and business process automation. With the flexible deal capture system, each trader is able to handle more trades, with capacity to support the anticipated growth in the business.

“Having SunGard’s support and development team in Pune, India, gave our team confidence that they understood the Indian trading market and its price points.”

Amulya Charan
managing director, Tata Power Trading



“With SunGard, we gained a level of scalability that would let us double or triple the portfolio without having to double or triple the staff.”

Jody Gallagher
chief information officer, Iberdrola Renewables



“The new system provides a wide range of risk metrics that are well suited to our various asset classes. Additionally, the system is straightforward, easy to use, highly configurable, and flexible.”

Ronnie Söderman
senior quantitative analyst, Fortum



“With SunGard, we have a single integrated platform that lets us manage and control our diverse portfolio and deliver fast, accurate answers to management. Perhaps the most important element in our strategic partnership with SunGard is our mutual ability to be open and transparent, and the trust we have developed between our teams.”

Krishnan Kasiviswanathan
chief risk officer, NRG Energy



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United Arab Emirates · Oman · Saudi Arabia · Qatar · Bahrain · Kuwait · Lebanon · Jordan · Egypt · Algeria · Tunisia · Morocco · Iraq

A regional investment specialist

A pure play asset management company focusing on conventional
and alternative investments

A company regulated by the DFSA

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22°15'N 114°10'E

HONG KONG HAS BEEN RANKED THE WORLD'S
FREEST ECONOMY FOR 17 CONSECUTIVE YEARS
ACCORDING TO THE INDEX OF ECONOMIC FREEDOM



IN 2010, THE HONG KONG STOCK EXCHANGE RAISED
OVER \$50 BILLION FOR INITIAL PUBLIC OFFERINGS,
HIGHER THAN ANYWHERE ELSE IN THE WORLD

OVER 150 FIRMS IN HONG KONG USE
SUNGARD'S FINANCIAL SYSTEMS SOLUTIONS



HONG KONG CITY DAY



ENOCH FUNG

executive director and Asia economist
Goldman Sachs

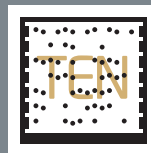
"It won't be long before residents in Hong Kong will be transacting as much in Renminbi as in Hong Kong dollars." Fung spoke of Hong Kong as a "natural stage" for internationalizing the Chinese Yuan with the potential to become the global leader for Renminbi transactions, likening it to London which conducts the highest number of US dollar transactions globally. He also argued that there is no credit bubble in China today, saying fears among many investors were misplaced.



JERRY LOU

Hong Kong & China strategist
Morgan Stanley

"Not only do you need an IT infrastructure, you also need a free media. That's very important for transparency." Lou outlined the key factors contributing to Hong Kong's role as a global financial centre, saying, "Accessibility to the market is obviously very crucial for today's financial institutions."

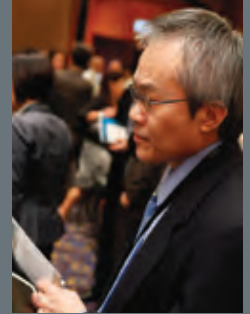


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"A lot of our customers are asking us about our counterparty risk, how transparent we are in our processes, and I think it's become more important than ever to be clear about our position."

Hui Yew Ping
 managing director
 OCBC Securities





Laurent Jacquemin
global head of
Post-Trade Services, SunGard

Streamlining post-trade processing

to minimize operational, credit, and client risk

Financial institutions now require the ability to process any asset, in any currency, anywhere in the world. This makes efficient, streamlined, and transparent global processing more important than ever. Yet many post-trade processes remain manual and piecemeal, even as regulations such as the Dodd-Frank Act and EMIR create new mandates and requirements.

Meanwhile, securities trading firms are competing in an environment of growing transaction volumes and increasing costs for cross-border trading and processing. Derivatives firms face new operational models, asset classes, and exchanges, especially as OTC derivatives shift towards the central clearing model. This change is breaking down the boundaries between OTC derivatives and centrally cleared derivatives. It therefore has a significant impact on OTC derivatives post-trade processing, which has traditionally been bi-lateral and operationally intensive.

The post-trade process must be streamlined and automated to minimize counterparty, operational, credit, and client risk. Firms need to reinvent their operations, compliance, IT, and customer service strategies. They must also be ready and able to quickly respond to new regulatory requirements as they appear and evolve.

With full middle- and back-office functional support for trade processing, clearance, and settlement, data management, tax reporting, and accounting, SunGard can help broker-dealers, banks, futures commission merchants, and asset managers centralize and automate processing to streamline operations, control risk, and manage cost.



THE WORLD'S TOP 5 COMMERCIAL BANKS PROCESS THEIR TRADES THROUGH SUNGARD SYSTEMS

ALBERT FRIED & COMPANY

GAINING OPERATIONAL EFFICIENCIES

Albert Fried needed an integrated approach to address the growing complexity of its financial services operations, and support aggressive plans to expand globally and extend more services to prime brokerage clients and correspondents.

By implementing multiple SunGard solutions – including Stream Phase3 for real-time processing of equities and fixed income securities, Stream Credit Monitor for real-time margin calculation and tracking, and Brass OMS and Allocations for managing trade information – Albert Fried has achieved new operational capabilities. It can now also provide better real-time information to its brokers, traders, and clients, which is helping the firm capitalize on market opportunities and respond to immediate trading needs.

“SunGard helps us gain the sophistication and efficiencies required to evolve our business.”

Anthony Katsingris
chief operating officer, Albert Fried & Company



A more timely, transparent, and operationally efficient post-trade landscape

Matthew Clay

EMEA senior research analyst, Capital Markets, Risk Management and European Banking, IDC Financial Insights

“While volume and execution speeds continue to increase, financial institutions, clearing houses, and exchanges are under pressure to deliver a more timely, transparent, and operationally efficient post-trade landscape for derivatives. There is now a push to deliver transparency through more real-time and granular information. Transparency is all about the clarity of information and giving institutions an understanding of their processes and positions. It comes down to managing risk appropriately.”



Operational and risk management challenges in exchange-traded processing

Stephen Bruel

research director, Securities & Investments, TowerGroup

“There are many operational and risk management challenges in exchange-traded processing. A new product that can help reduce risk, manage the operational issues, and control costs will certainly help the market evolve and handle growing volumes over the next few years. Improving the communications between the counterparties is a win-win both for the buy side and the sell side.”



GOOD WALL OF CHINA? DON'T THINK SO.

Never settle for good.

Do you burn to go bigger, faster - smarter? When the markets roar, do you answer the call?

Do you feel the itch to master your craft and seize every advantage? Great traders do.

At Saxo Bank, helping traders go from good to great is our passion. From our industry heralded platform to our unending stream of innovative products to a belief that treats each day as a chance to push limits - everything we do is designed to take your trading to the next level. Become the trader you know you can be at SaxoBank.com



THE SPECIALIST IN
TRADING & INVESTMENT

TOKYO CITY DAY



伊藤 元重

総合研究開発機構 (NIRA) 理事長
東京大学大学院経済学研究科 教授

「日本の成長戦略について」の講演の中で、伊藤先生は次のように語りました。「旧来のものを捨て去っていく、旧来の余分なものはぎ落して行って、次に行くための調整をするということが本格的に起こる。これが多分、日本にとって一番大事だと思います。このいわゆる生き残り競争の中で、いわゆる選択が始まってくる、これが第一です。」

また着目すべきポイントとして、アジアマーケットで通用するためのグローバル化、IT、そして、健康・安心・安全・環境などが切り口になって急速に伸びるビジネスモデルが出てくる可能性、などをあげました。

DR. MOTOSHIGE ITO

president, National Institute for Research Advancement (NIRA) and professor, Graduate School of Economics, University of Tokyo

“It is very important for Japan to leave its conventional systems behind, remove redundancies and make adjustments towards its next steps. While companies are in fierce competition for survival, it is more critical than ever to make the right choices,” said Ito.

He spoke on Japan’s economic growth strategy, pointing out the importance of globalization to survive in the Asian market, IT, and creating a business model that will grow extremely fast, taking into account health, security, safety and the environment.



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“企業が成長していく中で、企業が社会に貢献していくという観点からすると、社会とステークホルダーに対してのTEN（透明性、効率性、ネットワーク）がとても重要になってくると思います。”

小嶋 哲
メットライフ アリコ (MetLife ALICO)
マネージャー



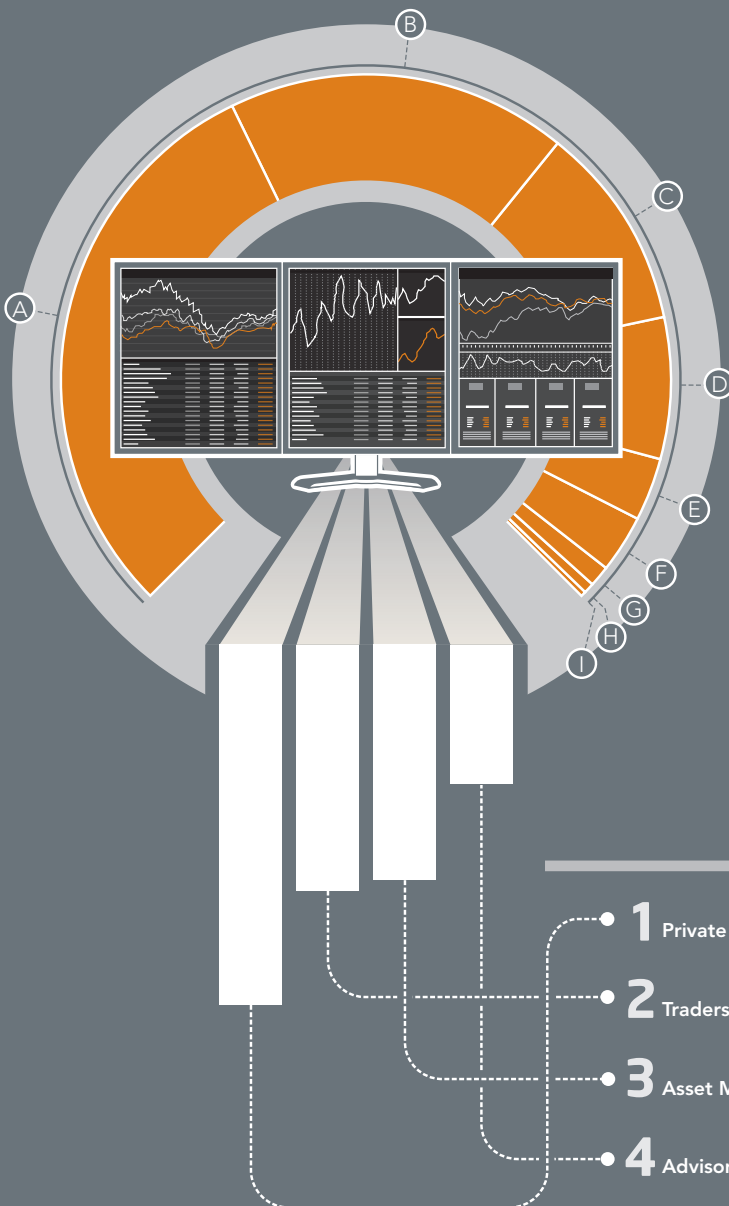
“取引所の立場からしますと、マーケットにアクセスできる効率的なネットワークが必要ですし、それにアクセスしていただくために、透明性を確保しなければ、様々なタイプの投資家またディーラーの皆さんに参加していただけないということになります。”

数原 泉
NYSE Liffe
駐日代表



MarketMap

MarketMap provides flexible access to cost effective, high quality, global market data. This includes real-time price information, news, analysis, financial calculators and tools for easy data integration and usage monitoring and reporting.



1 GLOBAL DATA COVERAGE

MarketMap contains real-time news and data from over 160 sources from more than 100 countries around the world, covering a wide spectrum of global and regional financial instruments from multiple asset classes.

(A) Bonds	2,496,841
Global: Corps, Govs, Munis, MBS	
(B) Options	1,469,649
Stock, Index, Futures	
(C) Warrants	906,532
Contributed, Exchange	
(D) Stocks	609,904
Exchange, MTF, xDRs	
(E) Funds Americas, Asia, Europe, Hedge	268,865
(F) Futures	253,652
Stocks, Indices, Commodities	
(G) Indices	84,016
Sector, Regional, Global	
(H) Derivatives	43,744
Contributed, Exchange	
(I) Forex and Money Market	17,190
Brokers, Contributed	

2 CUSTOMER PROFILE

MarketMap is used by a wide range of financial service professionals. With data delivered through the **SunGard Global Network (SGN)** and enriched by best of breed third party sources, MarketMap provides the full breadth of decision support needed for trading, research, risk management, portfolio management and advisory functions within financial institutions.

3 TECHNOLOGY AND DEVELOPMENT

MarketMap provides light-weight market data applications, customizable web components and data feeds.

Lines of code:

1,000,000

Application size:

2 Mb

Memory used in application:

100 Mb

Installation time:

2 Minutes

Start up time:

7 Seconds

Number of APIs:

13

Seamless integration with other SunGard applications:



YES

with SGN, WealthStation, Valdi, Front Arena, FastVal, Monis...

4 INFRASTRUCTURE

MarketMap's robust operational infrastructure is reliable and secure.

Core data centers:

3

Hubs:

4

Historical data storage:

10,000 Gb

Feed availability:

99.92 %

System downtime:

0 %

Total MarketMap servers:

300

Average inbound market updates per second at peak times:

300,000+

Clients who use MarketMap auto-update feature:

60 %

Site Server installations worldwide:

50

5 GROWTH

Our worldwide customer base is growing fast accelerated by integration with other SunGard applications.

SunGard's MarketMap suite of front-to-back global market data solutions helps customers support growth opportunities while managing costs associated with market data via sophisticated usage reports that help monitor and control data costs in real-time.

Financial institutions:

>800

Cities:

266

Countries:

54



The importance of having the right data, at the right time, for the right price



Robert Jeanbart
president
SunGard's MarketMap

The fallout of the global financial crisis has put immense pressure on costs and intense scrutiny on compliance and regulatory issues. As a result, there is heightened awareness around organizations' market data consumption, dissemination, and costs, with accountability an essential goal. The appetite for hassle-free, high quality, global market data is growing, and having access to the right data, at the right time, for the right price is crucial.

Global, high quality market data can help increase an organization's efficiency. Ensuring that data is easy to access and that product functionality is intuitive and user-friendly also helps our customers to increase their efficiency. Optimizing the consumption of data by monitoring who uses what data, when and how often, so firms only pay for what they use, helps increase transparency and control.

With an installed base of over 11,000 MarketMap users around the world and data from over 160 global sources, SunGard provides decision support tools for research, analysis, portfolio management, asset management, advisory functions, and trading. We provide customers on both the buy- and sell-side with market data solutions that are adaptable, flexible, and practical. We recognize the significance of a consistent set of data to service all operational functions in the front and back office, from price discovery through client servicing to risk management and compliance.



OVER 12,000 USERS RELY DAILY ON MARKETMAP TO MAKE INFORMED INVESTMENT AND TRADING DECISIONS



THE ROYAL BANK OF SCOTLAND (RBS)

PROVIDING THE RIGHT MATCH

The Royal Bank of Scotland (RBS) is one of the world's largest financial services providers with over 40 million customers. The Global Banking & Markets division of RBS was looking for a market data solution for its employees that exactly matched what they needed in terms of data access.

RBS wanted to find a mid-tier product for their employees who at the time had premium market data terminals but did not have the business requirement for them. They also wanted it at the right price. With user-friendly, real-time features and extensive data coverage wrapped in an easy-to-install and low maintenance ASP model, SunGard's MarketMap ticked all the boxes.

From a technology point of view, MarketMap has helped progress RBS' desktop standardization strategy. From a budgetary perspective, MarketMap has helped RBS achieve cost efficiencies as each user's data access can be customized and the overall MarketMap pricing model is also highly competitive.

“At RBS, our ‘fit for purpose’ market data strategy required a mid-tier product for employees who had premium market data terminals, but did not have the business requirement for them. After a rigorous evaluation process, we selected SunGard’s MarketMap.”

Kenneth Richmond
head of commercial market data services, RBS



MARKET DATA

THE INDUSTRY VOICE



Transparency and control around data provisioning and usage

Fritz McCormick
senior analyst, Aite Group

"Firms are cutting costs across their organizations, with a focus on market data. At the same time higher volumes and entry into new markets demand an evolving approach to meet business needs. Market

data solutions like SunGard's MarketMap must provide transparency and control over data provisioning and usage – a powerful tool to balance these competing demands on market data managers."

Be sure your business moves in the right direction.



Dow Jones Adviser™

Delivers actionable intelligence where, when and how financial advisers need it to grow client assets.

Being smarter and faster than the competition is a sure way to satisfy your clients' needs. Dow Jones Adviser gives you that edge by delivering timely intelligence the way you want it – on any platform. The powerful combination of news and insight from The Wall Street Journal, Barron's, SmartMoney and Dow Jones Newswires, plus respected analysis, fundamental data and talking points give you the ability to communicate the impact of major events while they're happening.

Dow Jones Adviser is now available on SunGard WealthStation and MarketMap.

Grow your business faster. Try **Dow Jones Adviser free for two weeks.** Visit www.dj.com/wm/sungardten.



23°32'S 46°37'W

BRAZIL'S LARGEST TRADE PARTNER,
CHINA, ACCOUNTS FOR MORE THAN
12% OF BRAZIL'S EXPORTS





THE CITY OF SAO PAULO
ACCOUNTS FOR ABOUT
30% OF BRAZILIAN GDP

NEARLY 1/4 OF BRAZIL'S BROKERS
USE SUNGARD'S TRADING SYSTEMS

SAO PAULO CITY DAY



PAULO OLIVEIRA

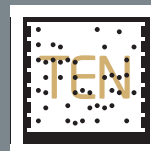
CEO, Projeto BRAIN
(Brasil Investimentos e Negócios/
Brazil Investments and Business)

“Hoje o Brasil está em um ciclo virtuoso excelente, todos querem colocar dinheiro no país, muitos precisam colocar o dinheiro no país,” disse Oliveira. Ele falou sobre as oportunidades e desafios relacionados ao crescimento do mercado na América Latina.

Confiante no Brasil como principal centro econômico da região, disse: “Quando você pega o market cap da Bolsa de Nova Iorque, o market cap da NASDAQ e o market cap da London Stock Exchange, os três juntos dão o tamanho do Brasil, 15 bilhões de dólares.”

“Today Brazil is in an excellent virtuous cycle, in which everyone wants to invest in the country; many need to invest in the country,” said Oliveira. He spoke of the opportunities and challenges associated with the growth of the Latin American market.

Confident in Brazil’s role as the main economic centre of the region, he said, “When you take the market cap of the New York Stock Exchange, the market cap of NASDAQ, and the market cap of the London Stock Exchange, the three of them combined equal the size of Brazil – \$15 billion.”



Scan here
to view the
full video





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“Networking é uma questão importante hoje porque a Globalização é uma tendência, que não vai voltar atrás.”

Cristiane Gomes
gerente de negócios e eng. de sistemas - operações compartilhadas
BV Sistemas

“Transparência, principalmente para as empresas, é muito importante. Cada vez mais com as regulações, precisamos melhorar nossa forma de visualizar e gerenciar o nosso negócio.”

Filipe Paiva
gerente de commodities
Nufarm



Increased automation and system consolidation in the securities finance space



Brian Traquair
president of SunGard's position,
risk and operations business

Securities lending brings vital financing and liquidity to financial markets. It ensures the efficient use of capital in an environment where the rewards achieved are always commensurate with the risks taken - driving the need for enhanced measurement and reporting. At the same time, institutions need to comply with new regulations in a timely and efficient manner.

The breakdown of silos between equities and fixed income and an increased focus on regulatory compliance, cost reduction, and operational efficiency are driving a major shift towards automation and system consolidation.

SunGard provides securities finance solutions that automate every step, from trade initiation to final return analysis. This includes order routing, trading, position management, operations, accounting, settlement, transaction analytics and benchmarking, and trade automation services.

THE INDUSTRY VOICE

Josh Galper
managing principal, Finadium

"Securities lending and margin management have found the front office. For many years, the sell side has recognized the importance of these areas, but now beneficial owners,

including pension plans, mutual funds, and insurance companies, know it as well. Securities finance is at last a true front office investment activity."



SEVENTEEN OUT OF THE WORLD'S TOP 20 BANKS USE ONE OR MORE PRODUCTS FROM SUNGARD'S SUITE OF SOLUTIONS FOR SECURITIES FINANCE

KNIGHT CLEARING SERVICES LLC

AUTOMATING CLEARING SERVICES FOR GREATER EFFICIENCY

Knight Clearing Services LLC is subsidiary of global financial services firm Knight Capital Group. Knight Clearing Services is a broker-dealer that provides settlement and clearance services to other broker-dealers within the group.

At the end of 2009, Knight began to add securities lending capabilities to its suite of equity and fixed income trade execution services for broker-dealers and expand internationally. To support this expansion, Knight needed a technology platform to help manage the requirements of its front-office, accounting, settlement and clearance, and regulatory operations, while providing efficient market access and automation with other market participants.

Knight chose SunGard's Loanet, a securities finance managed service to help the firm gain control of stock positions and manage locates, increase access to a wide range of market participants and market automation services, and assist in the establishment of a self-clearing model in the US. Knight then added SunGard's Apex solution to help support further growth by processing its international securities lending and fixed income repo businesses on a single platform across front-, middle-, and back-office operations.

“SunGard’s Loanet allows us to establish a self-clearing model with an industry standard solution. It gives us a tightly integrated, fully automated solution that helps manage our needs for securities lending.”

Christopher Pento
managing director and head of Knight Clearing Services LLC

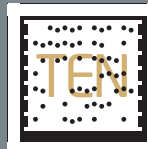
TORONTO CITY DAY



JEFF RUBIN

former economist and author of
"Why Your World Is About to Get a Whole Lot Smaller:
Oil and the End of Globalization"

"It's easy to see how the subprime mortgage market blew up Wall Street; maybe a little more difficult to see how it blew up the global economy, considering there were lots of economies that had deeper recessions than the US that didn't even have a subprime mortgage market. Many of those economies went into recession even before the US did. Maybe there was something bigger going on. For example, \$147 per barrel of oil. If we know anything about watching the world economy over the last 40 years, we know this: Feed it cheap oil and it runs like a charm, throw it expensive oil and it seizes up in no time."



Scan here
to view the
full video





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"Efficiency in any business today is the cornerstone to success. If you're not efficient you can't be profitable."

Brent Akeson
national credit manager
Adidas Canada



"Transparency means being able to communicate a little bit better amongst ourselves and for that we need the tools and the means to be able to exchange in a common language."

Patrick Doré
senior manager
National Bank of Canada



Intelligent control of securities and derivatives trading and processing



Peter Banham
global head of strategy & marketing
SunGard's position, risk &
operations business

The rules of the road have changed. Regulators have moved to strengthen oversight and increase the need for transparency. Liquidity has fragmented across borders and trading venues. Exposure to risk is now one of the most critical and decisive factors governing day-to-day operational decision making.

It is a volatile and competitive landscape – but one which presents numerous opportunities to those firms with the vision, agility, and technical know-how to effectively follow the markets. Financial institutions therefore need technology platforms that can help them to increase the efficiency, transparency, and control of securities and derivatives trading and processing – from execution through to settlement.

Over 1,000 customers worldwide rely on SunGard's trading and position control solutions to help them do this. By integrating sales and distribution, trading and risk management, and settlement and accounting in one centralized transactional database, SunGard can help banks, broker-dealers, and futures commission merchants around the world improve performance, transparency, and automation. With SunGard's Front Arena, a global capital markets solution that delivers position control across multiple asset classes and business lines, customers can focus wholly on their core trading activities.



OVER 2,500 FINANCIAL FIRMS RELY ON SUNGARD'S TRADING TECHNOLOGY TO HELP THEM MAKE MONEY, SAVE MONEY, AND PROTECT THEIR ASSETS

SWEDBANK

DELIVERING FULL TRANSPARENCY AND EFFECTIVE EXECUTION

Swedbank is a leading bank in Sweden, Estonia, Latvia, and Lithuania, with 9.5 million private customers, 669,000 corporate customers and 578 branches. In 2010, in response to growing customer numbers and increasing trading volumes, Swedbank sought a solution that would allow it to add new algorithmic trading functionality to its capital markets division. The aim was to enhance its trading and execution capabilities for equities and equity derivatives by supporting increased trading activities, better monitoring execution, and benchmarking performance across these operations.

Already a Front Arena customer, Swedbank chose to extend its use of the solution with Front Arena's volume- and time-weighted average price (VWAP and TWAP) algorithms. These have helped the bank to extend the use of arrival price, market-on-close, and participation algorithms, as well as alpha seeking algorithms such as pairs trading and arbitrage, allowing it to provide clients with a consistent best execution route – regardless of the level of trading activity. The flexibility of the solution in integrating with Swedbank's other systems has also helped the bank to lower its total cost of ownership and improve the consistency of its execution.



“The open architecture of SunGard’s Front arena helps us to manage trading volumes, adapt quickly to market changes, and expand in new regions or business areas as needed. Its trading algorithms are also helping our traders to improve their productivity.”

Claes-Urban Dackberg
head of business enabling, Swedbank

POSITION, RISK & OPERATIONS - POSITION CONTROL

CUSTOMER PERSPECTIVE

“Front Arena can be compared to a great new car. We brought that car to Korea, enhanced the roads for the drive to be perfect and taught people who had never driven such an advanced car to handle it. This implementation is now finished and with SunGard Front Arena, you can expect a great drive on a smooth road.”

Chang Deuk Yoon
project management
LG Consulting and Solutions



THE INDUSTRY VOICE



Front Arena delivers position control across multiple asset classes and business lines

Paul H. Constantino
managing partner, Fultech Consulting

“We recently completed the analysis, design, and build of a synthetic prime brokerage platform for the securities arm of a large Japanese bank implementing a vendor solution for portfolio swaps. We chose Front Arena

as it scored highest and was the best fit for our client. The unique position of Front Arena, together with the suite of other solutions from SunGard (Apex, Global One, and Stream GMI), enabled us to meet our client’s requirements.”

ALWAYS ALWAYS INTEGRITY.

ALWAYS ALWAYS ACCESS.

ALWAYS ALWAYS INNOVATING.

ALWAYS ALWAYS EARNING TRUST.

ALWAYS ALWAYS MARKET INSIGHT.

ALWAYS ALWAYS STRAIGHTFORWARD.

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Knight Capital Group (NYSE Euronext: KCG) is a global financial services firm that provides access to the capital markets across multiple asset classes to a broad network of clients, including buy- and sell-side firms and corporations. Knight. Always unbiased. Always integrity. Always for our clients. Learn more at www.knight.com.

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FOUR OF THE TOP 5 BANKS IN
SOUTH AFRICA USE SUNGARD'S
FINANCIAL SYSTEMS SOLUTIONS

An aerial photograph of Johannesburg, South Africa, at dusk. The city is densely packed with buildings of various heights and styles. The sky is a deep blue, and the city lights are beginning to glow. A prominent feature is a tall, dark, rectangular skyscraper in the center-left. To the right, another tall building has a distinctive blue and green illuminated top section. The overall scene captures the urban landscape of a major African city.

SOUTH AFRICA'S "BIG FOUR" COMMERCIAL
LENDERS TOGETHER CONTROL NEARLY
80% OF TOTAL BANKING ASSETS

JOHANNESBURG IS THE CAPITAL OF GAUTENG PROVINCE, WHICH ACCOUNTS
FOR **1.4% OF SOUTH AFRICA'S LAND AREA** BUT CONTRIBUTES **33% TO
NATIONAL GDP** AND **10% TO THE GDP OF THE ENTIRE CONTINENT**

JOHANNESBURG CITY DAY



DANIEL SILKE

independent political analyst

"Global order will no longer just be made in the image of the West, it will be made in the image of a much larger group of nations. It's critical for this country because we will play a vital role," said Silke. He spoke of the growing importance of emerging economies on the world stage. "We are in the right place, at the right time."

Among the encouraging signs supporting Africa's future growth, he said, were business-related reforms taking place in sub-Saharan Africa that are making it easier to do business and substantial increases in BRIC-country trading with the continent.

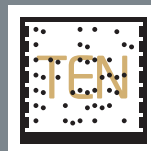


DR. AZAR JAMMINE

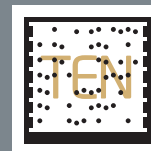
director and chief economist, Econometrix

"South Africa, if it gets its act together, can do marvels," said Jammine as he gave his perspective on the outlook for the South African economy. He did, however, warn of impediments to further growth, saying, "The picture painted for Africa and the opportunities are extraordinarily positive. South Africa should see that as a wake up call and start taking advantage of that opportunity."

Some of the key challenges that South Africa faces, he said, are the lack of trust between the government and the thriving private sector and a loss of competitiveness: "What lies at the heart of this loss of competitiveness in our economy? It's education and skills development."



Scan here to view the full video of Jammine's speech

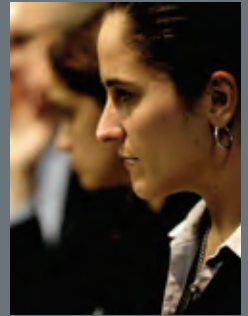


Scan here to view the full video of Silke's speech





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Transforming operations

through holistic data management
and real-time information



Tony Scianna
executive vice president of SunGard's
position, risk & operations business

Regulators and market participants have identified data management as a key challenge to effectively managing risk and exposure. Legacy environments, with their batch processes, end-of-day reports, and decentralized information, hinder the ability to understand operational, counterparty or systemic risk. As both regulations and business demands evolve, firms need to be able to access and analyze information in real time and across business, product, and geographic silos, as well as provide up-to-date reports that accurately reflect enterprise-wide conditions.

Every one of the world's top 5 commercial banks use SunGard's solutions for data management. SunGard provides the tools that these customers need to create a consolidated, real-time view of their risk and exposure, feed required data to the regulators, and support compliance with future regulations, business strategies, and market demands.

THE INDUSTRY VOICE

Adam Honore
research director, Aite Group

"With numerous data silos, firms need to figure out how to bring their data together in a cohesive way. Then they need reporting and intelligence to get value out of the data. Vendors can best support their customers' data aggregation

needs by providing an open and cohesive infrastructure so that the integration at the internal level is less painful, because that's where a lot of the cost is derived in a project."



THE WORLD'S TOP 5 COMMERCIAL BANKS USE SUNGARD'S DATA MANAGEMENT SOLUTIONS

DAIWA CAPITAL MARKETS AMERICA

PROVIDING A HOLISTIC VIEW OF RISK AND EXPOSURE

Daiwa Capital Markets America (previously known as Daiwa Securities America) is a registered securities broker-dealer, a futures commission merchant, a primary dealer of US Treasury securities, and a member of the New York Stock Exchange and other major US exchanges. Currently, the firm focuses mainly on sales and trading of Japanese, Asian, and US equities, fixed income instruments, financial futures, and investment banking.

Before partnering with SunGard, Daiwa managed different products on different spreadsheets and stored static data in multiple applications. The firm chose SunGard's StreamCore and Stream Credit Monitor solutions, integrated with the Stream Phase3 and Stream GMI processing platforms, to manage data across different products and create a real-time view of its collateral management position. This is not only helping Daiwa prepare for and handle regulatory changes, but it is helping the firm manage its funding, strengthen its risk management capabilities, and increase customer confidence.



“Stream Credit Monitor has had a direct, positive effect on Daiwa’s bottom line and viability in an unpredictable market, helping to make us immediately aware of exposures.”

Nicholas Rubino

executive vice president and chief operations officer, Daiwa Capital Markets America

EFFICIENCY

ARE ALGORITHMS TURBO-CHARGING MARKET EVOLUTION?

Algorithms are being adopted across many industries. In finance their use in trading is now widely understood, and now they are spreading to the back office to deliver algorithmic operations. Nick Pratt reports.

The Social Network is a film that charts the founding of Facebook. The star of the film, however, is not Jesse Eisenberg who plays Facebook founder Mark Zuckerberg. It is an algorithm. The film's pivotal moment is when Zuckerberg asks his room-mate for an algorithm he has devised to rank chess players. As the mathematical formula is written out, Zuckerberg is able to give life to his new website, Facemash, a site that enables students "to vote on the hotness of female undergrads" at Harvard University. This site goes on to become Facebook. Facebook is currently valued at \$85 billion.*

Algorithms also form the basis of mainstream commerce, particularly in the online world. Google uses algorithms to turn its search engine business into the most lucrative advertising business in the world by linking the occurrence of certain key words to potential advertising deals. These mathematically-driven mechanisms, where no human hand is involved, generate \$70 million per day from 1.5 million advertisers, netting Google \$25 billion a year.*

It is not just Google of course that use algorithms as a fundamental part of its operations. From eBay to BA algorithms are being devised and deployed to drive efficiency and generate revenue. The key property is the ability of these algorithms to make decisions based on set conditions or rules at a rate faster than any human and to process complex information in huge quantities and at great speed.

Rules-based algorithms are also playing an increasingly prominent part in the financial world, particularly for executing trades. They are deployed in broadly two ways. At the more basic end of the spectrum there are time-weighted average price (TWAP) and volume-weighted average price (VWAP) algorithms that are used by buy-side firms to slice and dice large orders into much smaller chunks that are executed over the course of a trading day.



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SEE WHAT
INTELLIGENCE
CAN DO.



This is not to say that algorithmic trading is any panacea. The popularity of the technology has created a misconception among some market participants that you have to be trading algorithmically in order to be successful.

Such algorithms serve two purposes; they minimise the market impact that would result from executing a large order in one conspicuous block, and they also enable firms to automate their entire execution process thus freeing up dealers to perform more qualitative tasks than simply pressing an order button.

The other area of algorithmic trading is more aggressive and arbitrage-driven where algorithms will be used to spot price anomalies in the market. These are typically used by hedge funds and sell-side prop desks that are working in highly competitive sectors of the market where speed and performance are key.

The pursuit of profit

Despite the opposing objectives of the traditional asset managers looking to minimise market impact and the high-frequency hedge funds aiming to game the market, their use of algorithms is motivated by the same desire – to increase the efficiency of their operations by reducing their reliance on manual processes.

Tactical Asset Management has been running pure play algorithms in the FX market since late 2003, says managing director Josh Levy. “I think we might have been among the earliest adopters of fully-automated start-to-finish algorithmic spot FX trading. Our entire trade life-cycle is 100% automated.”

Through his prior experience as a trader Levy has come to appreciate the advantages of automated trading. “It is hard to deny the disadvantages of trading on a discretionary basis. When there is human involvement, the trading process is always vulnerable to unavoidable errors. The impact of human nature and emotion – the enemy of reason – cannot be overlooked.”

This is not to say that algorithmic trading is any panacea. The popularity of the technology has created a misconception among some market participants that you have to be trading algorithmically in order to be successful. “Many may not truly understand what algorithmic trading really is,” says Levy.

For example, some traders are confusing speed with efficiency and so much has been made of the need for fast execution that Levy feels many may now be overlooking the point of algorithmic trading: the pursuit of profits through an original idea. Finding the quickest speed with which to execute is secondary. “If we are not profitable when we trade, it will not matter how fast the execution. Conversely, if we consistently buy at 10 and sell at 90, it won’t matter if we executed in 20 milliseconds or 95 milliseconds.”

Nevertheless Levy anticipates growth as more players enter the algorithmic trading market in different capacities and with different strategies. “Some may well be market-making algorithms while others will be arbitrage-driven. There will be long-term, short-term, trend-following momentum and counter-trending, but I see the market evolving just as it has in the past – through common sense. If there is efficiency to be gained from algorithms or process automation then there will be development in this area.”



The race is on

The ongoing development of algorithmic trading is often characterized as an arms race, with each market participant looking to outdo their rival in their speed of execution. According to Paul Daley, head of sales at Fox River, an agency broker that offers its clients execution algorithms, the militaristic language used to describe the market is not surprising given the intense competition that exists.

"In a world of commission compression and market deregulation, there is a war going on out there," says Daley. "The market structure has changed from one where nearly all volume was monopolised at a handful of exchanges to one where exchanges and brokers now compete for the same business and are acting more and more like each other. This has given the buy-side much more bargaining power in the services that are offered to them."

Consequently the algorithms have become far more sophisticated and intelligent. "Our algorithms generate short-term alpha indicators that go a stage further than the simple slicing and dicing and instead look to find the optimum price to trade," says Daley. "We actually refer to our alpha signals as trader logic. If a trader was purely qualitative then their strategy may be wholly statistics-based but it is also important for many traders to make judgements based on sentiment and the best algorithms should aim to capture that."

Much effort has been put into the development of machine readable news which disseminates market news into a tagged format that can be quickly deciphered by algorithmic engines, thus creating event-driven rather than purely-driven algorithms. This is a particularly useful tool for the FX and fixed income markets where news announcements on either government spending plans or interest rate changes can affect the market.

But while the complexity and efficiency of execution algorithms continue to intensify, the impact of this development is being felt beyond the execution desk. The ability to execute in milliseconds has created a massive increase in trading volume and accompanying messaging traffic, all of which has to be managed in the back office.

"The number of trades has increased exponentially but the number of messages needed to generate a trade has gone hyperbolic. This puts enormous pressure on the computer systems because all of this data needs to be tracked and captured," says Daley. The ability to calculate an average price is fundamental to an execution algorithm and that is easy to do when that involves only two pieces but it is not so easy when it involves 2,000 prices. "It is very important to maintain the integrity of the data behind the trading algorithms," says Daley. "So there is no question that it puts a strain on systems in both the front office and the back office."

Implications for algorithmic operations

This strain is acutely felt in back office industries such as mutual fund administration and custody where processes have historically been manually driven. Basic fund administration involves five stages – the reconciliation of opening positions, the intra-day changes to these positions, the pricing of each security within a fund, the valuation of the fund, and the reporting of these results to both clients and regulators.

Administrators are being challenged in all of these areas – not only are many of their buy-side clients engaged in high-volume algorithmic trading, they are also constructing more complex, cross-asset portfolios that are more difficult to price and value. And, finally, managers, investors, and regulators are all demanding more accurate and timely reporting from their administrators.

"It is incumbent on the administrators to be able to build an infrastructure where they can take in trade information electronically for a whole range of assets and products, where they can access clearing brokers' information electronically and can reconcile that clearing data along with the clients' data and generate a valuation," says Barrie O'Rourke, managing director of the Investment Services division of SEI, a global provider of investment management services such as mutual fund administration. "To deliver the service that is required for these products, you have to build an infrastructure where there is less and less human intervention."

The ongoing development of algorithmic trading is often characterised as an arms race, with each market participant looking to outdo their rival in their speed of execution. "In a world of commission compression and market deregulation, there is a war going on out there," says Daley.



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Seen to Redefine

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“For example, we are currently talking to a client that is making more than 20,000 equity trades a day. To deal with that kind of volume – to get the data onto your system and to reconcile it with the clients – is a huge task that requires great investment in technology because it is not something that can be done manually.”

By introducing algorithms at each of the aforementioned five stages, fund administrators will be able to meet the market’s demands. For example, an algorithm can be used at stage one – the reconciliation of a security’s opening price – by putting a timestamp on that raw price. A subsequent algorithm can then compare that price with other days’ prices to create a verified price. This process can then be repeated for 20,000 different securities on a daily basis.

Algorithmically-driven technology such as complex event processing (CEP), which enables the processing of many events across all layers of an organisation, is enabling firms such as SEI to take the same principles used in the execution algorithms used by trading firms and apply them to fund administration. The strength of CEP is that it can prioritize different numerous tasks by analysing their impact and taking subsequent action in real time.

It is this intelligence that separates algorithmic operations from simple automation and straight-through-processing (STP). The defining feature of STP is consistent workflow between different departments and ensuring that separate business units are able to communicate with each other. However these processes are essentially static and stay unchanged for many months until the whole framework is redesigned.

The defining feature of algorithmic operations is the automation of decision-making, where those decisions are essentially logical and repetitive – such as the pricing of a security. The algorithm’s task is to capture the intellectual property involved in a process and not simply the process itself. Whereas in straight-forward automation it is the job of the manual staff to ensure that the systems do not break down, for algorithmic operations it is the job of the manual staff to consistently improve the algorithms by factoring in external events.

This constant improvement has implications on the underlying IT infrastructure of firms wanting to employ algorithmic operations. The architecture must be flexible and scalable enough to cater for the constant improvements but once this is done, the potential benefits from adopting an algorithmic-driven approach to back-office operations can be enormous. Did I hear someone say \$85 billion?

ABOUT THE AUTHOR

Nicholas Pratt is a freelance financial journalist based in Ireland. In the last 12 years he has edited Banking Technology, Risk Professional, and Enterprise Risk and has been a regular contributor to Funds Europe, E-Forex, and the Financial Times (FTfm). He also sits on the steering committee of PRMIA Ireland.

¹Valuations are accurate as at time of printing.

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Raj Mahajan
president of SunGard's global
trading business

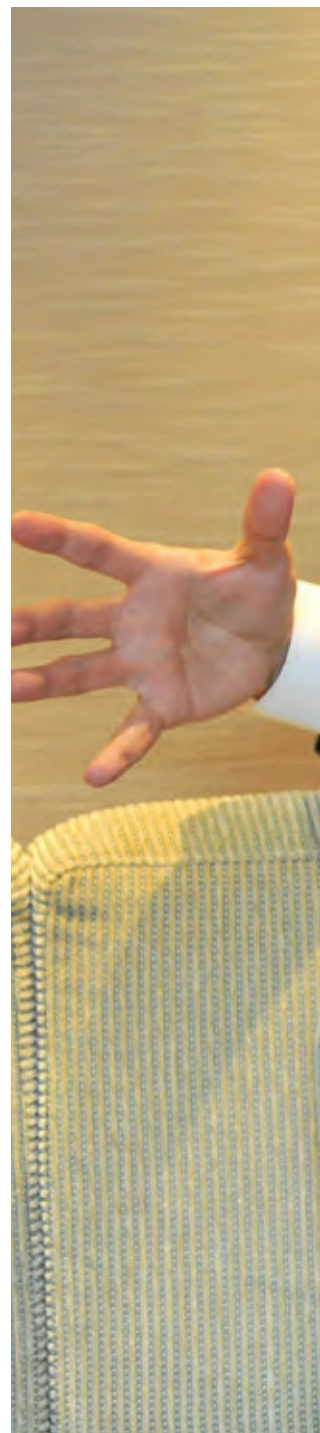
Meeting liquidity, data, and risk challenges on a global scale

The securities community is in the midst of unprecedented change across every asset class in the industry. Business models are evolving, new entrants are emerging, and heightened regulatory pressure continues on a global scale. Financial organizations are also faced with fragmented, high volatility, low volume markets and declining commission rates. Advanced technology is required to trade in global markets.

In the financial arena, firms need fast access to new liquidity venues, competitive execution services, and robust market data and risk management. They also need to control costs tightly to maintain profitability. Buy- and sell-side firms are seeking technology solutions that provide low latency liquidity and execution, including order management, market connectivity, smart order routing, and algo trading capabilities.

In addition, there is heightened awareness around organizations' market data consumption, dissemination, and costs. They need the right market data, at the right time, for the right price. Global, high quality market data can help increase transparency while optimizing the use of data by monitoring who uses what data, when, and how often, so firms only pay the market data costs that are specifically related to these uses.

Successful businesses require technology that can provide comprehensive, high performance trading that connects the entire trade lifecycle across equities, FX, fixed income, and derivatives while delivering exceptional customer service. SunGard provides solutions for multi-asset, multi-currency trading, connecting to over 130 markets and 2,500 brokers and buy-side firms around the world. Our business model supports a true global approach to trading, helping our customers make money, control costs, and protect their assets.



SUNGARD'S GLOBAL TRADING BUSINESS CONNECTS OVER 2,500 BUY- AND SELL-SIDE FIRMS TO 130 GLOBAL MARKETS WITH LOW LATENCY MARKET DATA

OCBC SECURITIES

A GLOBAL TRADING PLATFORM FOR RETAIL AND INSTITUTIONAL INVESTORS

OCBC Securities is one of Singapore's leading stock and futures broking firms. It is a subsidiary of OCBC Bank, Singapore's second largest bank. For OCBC Securities' retail investment arm, SunGard provides solutions for the firm's 350 trading representatives.

OCBC Securities wanted to offer a global trading platform to retail as well as institutional investors. They worked with SunGard to build an extensive connectivity, order management, and trading platform with SunGard's Valdi suite of trading solutions and the SunGard Global Network (SGN) order routing services.

The platform allows trading representatives to receive and manage order flows from global institutional clients, to execute orders on multiple local and global marketplaces, and to monitor clients' positions with a centralized risk management module, aggregating real-time positions across multiple markets.



“OCBC has built an extensive connectivity, order management, and trading platform with SunGard’s Valdi suite of advanced trading solutions. Thanks to the partnership with SunGard, we have been able to deliver a single technological platform for both our retail and institutional customers, and stay ahead of the game.”

Hui Yew Ping
managing director, OCBC Securities



Dealing with new liquidity challenges

Josh Galper
managing principal, Finadium

“As regulators worldwide focus on expanding capital requirements, banks, and their clients will face new challenges in maintaining liquidity for their trading operations. Making sure that the right collateral has gone to the right counterparty, including central credit counterparties, will help keep liquidity intact.”



Adoption of sophisticated trading technology driving the need for solution partners

Axel Pierron
senior vice president, Celent

“In the European and Asian brokerage industry, we are seeing significant adoption of sophisticated trading technology with needs for algo trading and order routers for instance. Because of this search for sophisticated IT solutions for trading equities, but also FX and fixed income assets, numerous market participants especially tier-2 and tier-3 brokers do not have sufficient volumes to create their own solutions and proprietary strategy. They need to find partners who can provide them with systems and help them to mutualize costs.”

Itaú BBA

ITAÚ BBA SECURITIES. EXCELLENCE
RECOGNIZED BY THE MARKET'S KEY
AWARDS, RANKINGS, AND CLIENTS.

Itaú BBA Securities provides one of the best and most complete services in Latin America. From research to execution, Itaú BBA research offers some of the widest coverage of Brazilian companies in the market today, and growing coverage of Latin American companies. Our dedicated sales force is close to our clients, in Asia, Latin America, Europe and the USA. Through Itaú BBA's integrated trading platform in Brazil, investors have access to equities, futures, derivatives and algorithmic trading. Our outstanding performance has been recognized by

important rankings and awards. In 2009, Itaú BBA was ranked First in Stock Loans, First in Custody, First in Clearing, Top 3 in Cash Equities and Top 3 in Derivative Equities by BM&F Bovespa. And, in 2010, we took first place in the Investment Research ranking of Institutional Investor. These awards have made us very proud. But above all, they spur us to keep striving, to always be your best choice.



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EXCHANGE IS **SOTHEBY'S, FOUNDED IN 1744**

THE **TOP 20 BANKS** IN THE US
USE **SUNGARD SOLUTIONS**



NEW YORK CITY DAY



"Efficiency comes with transparency. When everybody gets on the same page, looking at the same information, then the organization can move in unison."

Guillermo Kopp
chairman
Guau Corporation



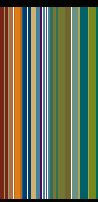


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"A transparent financial market system is of benefit to all the market participants as well as the end investor."

Peter Delano
research operations director
TowerGroup



NEW YORK CITY DAY KEYNOTE SPEAKER

MICHAEL LEWIS

More than 20 years after “Liar’s Poker” was published, Michael Lewis, New York Times’ best-selling author, returns to Wall Street with an account of how the impossible – the free fall of the American finance industry – finally occurred. He gives his take on the financial crisis, based on his latest book, “The Big Short.”

“When I wrote ‘Liar’s Poker’ I thought I was writing a book about the end of an era. It dawned on me in the last few years how wrong I had been, that in fact, the book I had written in 1989 wasn’t about the end of an era but about the beginning of an era. And that a lot of the pre-conditions for the crisis that we’re going through were a consequence of a big cultural transformation on Wall Street that I happened, just by accident, to be at the beginning of. So I felt almost a professional obligation to come back and do the story right because I had screwed it up the first time.”

“The Big Short” follows the narrative of a number of characters who saw the unsustainability of the subprime mortgage market, who bet against the bubble by getting involved with the credit default swap market, and profited from the financial crisis of 2007–2010. Through their stories Lewis reveals how the market developed systemic problems that plagued the sector, and the mistakes that led to the loss of \$1.75 trillion of wealth.

When Wall Street firms started announcing enormous losses, signaling the start of the crisis, Lewis started paying attention to what the “people who were in charge” were saying. “The story they were telling themselves went like this – we didn’t misprice risk, we didn’t not understand our own business. Nobody saw it coming. And so you can’t really blame us for not seeing it coming either.”

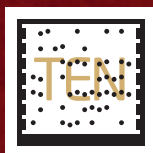
“I knew by late 2007 that that wasn’t true. That there were some people who had seen it coming. That there were some people who’d made outlandish returns shorting the sub-prime mortgage market just for starters.”

According to Lewis, this handful of people “who saw the light” didn’t have inside information, but they were just thinking about the world more clearly. “The facts were the same facts available to everybody. Ninety-nine percent of the world organized those facts into a pretty and false picture. And one percent organized it into an ugly and true picture.”

Lewis believes that when big Wall Street firms turned from partnerships into public corporations, the elimination of unlimited liability of partners completely changed the attitude towards risk taking. “Once you create the incentive problem by changing the Wall Street firm from a partnership to a public corporation, once the risk lies with not the people in the firm, but with the shareholders, you create this license to take risk that the traders would not take if it was their own money.”

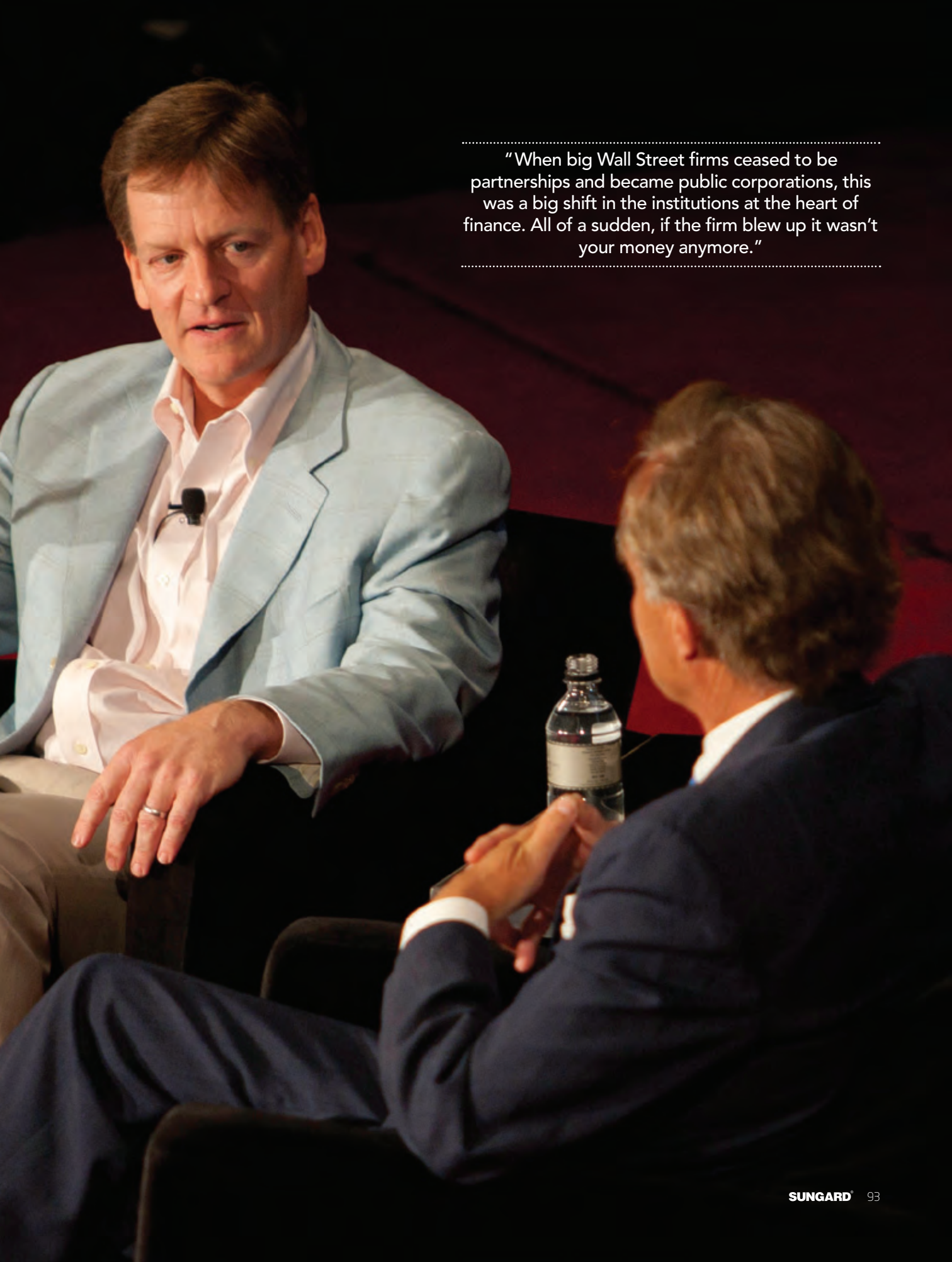
“It seems to me that one way of addressing the problem, once you have this very sophisticated risk taking going on inside of a public corporation, is to say ‘you can’t do it’. Another way of going about it – it’s indirect – is leverage limits. You can do it, but you can’t do it in the size that’s gonna blow you up.”

Lewis concludes: “The advice I would give to all these parties is look at incentives. Don’t wish that these problems, that the existing arrangements, can be better managed by a bigger police force, a bigger and better staffed police force. That’s not the solution.”



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"When big Wall Street firms ceased to be partnerships and became public corporations, this was a big shift in the institutions at the heart of finance. All of a sudden, if the firm blew up it wasn't your money anymore."

Helping asset management firms increase transparency and optimize operations



Martin Boyd
president of SunGard's
asset management business

Asset management firms have to do much more to satisfy investors today. They are measured not only on performance, but also on operational strength and their ability to provide outstanding customer service. In an environment of heightened risk and regulatory pressure, firms are expected to provide greater transparency, reporting, and compliance.

Never has the need to do more with less been so important. Asset managers, from the smallest hedge fund start-ups to the largest institutional firms, are becoming acutely focused on productivity. Technology and business process management can help organizations optimize their operations to save costs, increase accuracy, and gain efficiencies. Both play a central role in helping to automate manual, repeatable processes, while reducing the scope for error. And both provide managers, investors, and stakeholders with the transparency and control they demand.

SunGard's solutions for asset management support investment management, investment operations, risk management, and investor servicing for firms of all types – from the largest fund administrators and institutional investors to specialist investors in the hedge fund and private equity markets. We help our customers eliminate manual activities and errors while tailoring information to those who need it. Through a combination of software and in-depth consulting services, we help our customers reap the benefits: reduced operational costs, better risk management, and enhanced client relationships.

We offer a range of technology options, both in-house and hosted. Our hosted solutions enable managers to run their investment processes and operations efficiently, without having to invest in hardware, manage business continuity or take on additional headcount to maintain complex systems. Customers can then focus on what matters most – increasing returns for their business, investors, and stakeholders.



MORE THAN 1,000 ASSET MANAGERS, HEDGE FUNDS, PRIVATE EQUITY FIRMS, INSTITUTIONAL INVESTORS, FUND ADMINISTRATORS, AND OTHER INVESTMENT FIRMS RELY ON SUNGARD'S ASSET MANAGEMENT SOLUTIONS TO RUN THEIR GLOBAL OPERATIONS. HERE ARE SOME OF THEIR STORIES...



“Investors are requiring greater transparency into pricing and reporting practices. Technology has enabled us to automate processes that are auditable and transparent which would not otherwise be possible.”

Joe Holman
CEO and managing partner, Columbus Avenue

COLUMBUS AVENUE CONSULTING

INTEGRATION IMPROVES OPERATIONAL RISK AND TRANSPARENCY

Columbus Avenue Consulting, LLC (Columbus Avenue) is a global fund administrator with over \$5 billion in assets under administration. They are exclusively dedicated to the hedge fund industry.

In order to achieve greater operational efficiency and transparency, Columbus Avenue selected SunGard's FastVal, a hosted independent valuation service for OTC derivatives. Columbus Avenue also implemented SunGard's VPM, a multi-currency, multi-asset back-office portfolio accounting and reporting solution.

Columbus Avenue has integrated FastVal and VPM to streamline its operations. The combined solution has provided Columbus Avenue the opportunity to improve workflow and increase efficiency by enabling them to pass up-to-date valuation pricing data directly into VPM's general ledger to track positions, eliminating the need for various file conversions between disparate systems.



ASSET MANAGEMENT

CUSTOMER PERSPECTIVES



“The advantage we gain from Asset Arena as a result of enhanced efficiency, as well as an enhanced client experience, ultimately results in reduced risk and increased margin.”

Dale Lippstreu
director
Maitland Fund Services



PRINCIPAL FUNDS

INCREASING EFFICIENCY, ACCURACY AND SCALABILITY

Principal Funds is the arm of Principal Financial Group focusing on mutual funds; they are the fifth-largest manager of asset allocation funds in the US. Principal Funds was looking for a fund accounting solution to help them achieve a set of goals that many in the industry can relate to – increased efficiency, accuracy and scalability. They wanted the ability to take on new business, while keeping staff from growing at the same rate as their assets. Maintaining tight controls was also a top priority.

Principal Funds' implementation of SunGard's Asset Arena Investment Accounting enterprise platform, along with Asset Arena Exception Manager, meant daily execution of key controls went from a manual process to a completely automated process, and contributed to an increase in funds per accountant, increased Net Asset Value (NAV) per accountant and better overall NAV accuracy.



“Asset Arena has helped us to gain efficiencies and reduce redundancy. Our new team structure has enabled our fund accountants to focus on additional efficiencies through customized reports and fine-tuning controls and exception rules.”

Beth Graff
assistant controller, Principal Funds



The application service provider phenomenon

Denise Valentine
senior analyst, Aite Group

“The difficult market environment over these last couple of years has forced asset managers to reduce expenditures while growing new assets. ASP (application service provider) offers an efficient way to obtain needed technology.

Generally speaking, asset management firms are late adopters to new technology. Hedge funds have played a tremendous role in the industry as they are quite the opposite. In their pursuit of system speed and cutting edge solutions, hedge funds are willing to work with vendors to forge new roads in technology.”



Risk management and efficiency lead to operational excellence

Stephen Bruel
research director, TowerGroup

“A robust operational risk management process will lead to Alpha in the sense that asset managers are more free to trade – in more securities across more asset classes across more geographies – within a sophisticated operational infrastructure.”



Operational optimization driven by technology and workflows

Fritz McCormick
senior analyst, Aite Group

“Optimizing your operations has two aspects: client service and operational efficiency. Enhancing operations or processes adds value for clients and enables firms to consistently deliver the most cost efficient, transparent operations possible. This is achieved through the use of technology, as well as sound resource planning and a deep understanding of the organization’s internal and external processes.”

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How can Maitland help me with my investment fund?

With \$100 billion AUA and a global reach, Maitland can do more than administer your fund on a world-class platform.

Our uniquely integrated portfolio of legal and financial services allow us to advise on it, set it up and manage it too.

Onshore and offshore. Small wonder people are starting to notice us.



Ranked 2nd fastest growing hedge fund administrator globally, *Hedgefund.net*, 2010

Ranked 2nd fastest growing hedge fund administrator overall, *HFMWeek*, 2010

Shortlisted as Top 25 Trust Companies, *Private Client Practitioner*, 2010

Vanessa Molloy
+352 (26) 386 8614
vanessa.molloy@mpartners.lu
Luxembourg

Andre Le Roux
+27 (0)21 681 8010
andre.leroux@maitlandgroup.com
South Africa

Daniel Mackelden
+44 (0)20 3077 1214
daniel.mackelden@maitlandgroup.com
London

maitlandgroup.com



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THE AGRICULTURAL BANK OF CHINA RAISED
A RECORD \$22.1 BILLION IN ITS INITIAL PUBLIC
OFFERING, MAKING IT THE **WORLD'S LARGEST IPO**



CHINA IS THE WORLD'S BIGGEST MARKET
FOR COMMODITIES FUTURES TRADING,
WITH VOLUMES INCREASING 51% BETWEEN
2009 AND 2010

SUNGARD SERVES SEVEN OF CHINA'S TOP 10 BANKS
AND THE COUNTRY'S LARGEST MUTUAL FUND

SHANGHAI CITY DAY

李稻葵 DAVID LI

清华大学金融系主任；央行货币政策委员会委员
financial department chairman of Tsinghua University
PBC Monetary Policy committee member



“对中国未来经济的发展而言，最重要、最有可能带来冲击的就是金融系统。”李先生进而解释，中国金融体系一个基本的特点就是流动性非常高，但同时却又比较单一。“这样一个相对单一的金融体系面临着世界最大的流动性挑战。”

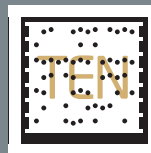
谈及影响未来金融系统改革与发展的关键因素，他说道：“我相信在未来的10年，我们的金融体系改革无非是做3件事。第一，在货币政策这个层面上是要保持长期、稳健、谨慎的取向；第二，要增强我们金融体系的多元化、网络化，要为我们的投资者提供数量更多、质量更好的投资渠道；第三，有序地放开对外投资的渠道——我指的是有私人机构，不是政府。”

最后，李先生表示：“我想我们金融体系改革未来一定是多元化、网络化的过程。在这个过程中，象SunGard这样为我们提供信息服务的公司大有可为！”

“The financial system in China is of utmost importance to the economy, but it's exposed to high risk levels from future economic development,” said Li. He explained that the basic characteristic of the Chinese financial system is high liquidity but that the financial system is very simple. “As a result, this relatively simple financial system faces the largest liquidity challenges in the whole world.”

Outlining the key factors affecting future financial system reform and development, he said, “I believe in the next 10 years, the reform of the financial system will focus on three issues. First, monetary policy will be kept stable and meticulous in the long term. Second, we should enhance the diversification and networking of our financial systems. And the third I believe that the big change to future financial reform will be the opening up of external investment channels. What I am referring to is private institutions rather than the government.”

Li concluded: “In my opinion, we must reform our financial systems to be more diversified and networked. In this process, companies such as SunGard, which render information services, have a very bright future.”



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“在这个动荡的金融市场，我们只有把高效建立在透明的基础之上，才能产生迅速且有用的解决方案。”

姜巍
 经纪业务部
 华鑫证券有限责任公司

“透明，高效和网络是金融行业保持稳定运营的根本。”

林蔚
 技术部经理
 上海大陆期货有限公司



SHANGHAI CITY DAY CONTINUED

汤敏 TANG MIN

中国发展研究基金会副秘书长
deputy secretary general of China Development
Research Foundation



“现在的宏观市场其实非常脆弱，”汤敏先生说，“我们需要宏观经济、宏观政策的透明。因为这样才能使我们的机构、个人或者业务更透明。因此，了解整个国际金融大体系的变化对我们而言格外重要。”

他认为，一次大的危机之后一定会出现一个大的变革。“对中国来说，面对可以首次参与重新制定国际规则的机遇，我们应该当仁不让。”

他还说到国际货币体系的变化将是国际金融体系的变革中最为重要的部分，并且提出在将来建立“超主权货币”的理念。而在短时期内，他提出可以考虑人民币首先盯着SDR的特别提款权而非美元，令人民币更稳定、具有成为储备币的吸引力。“那么人民币就能变成相对最稳定的货币，不仅能加快人民币国际化，还可以推动国际货币体系多元化的进程。”

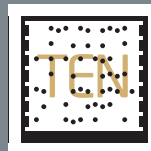
汤敏先生最后谈及关于全球金融监管的问题。“金融业正变得日益国际化，因此金融中介需要进行高质量的统一监管。会不会出现一个单一的全球金融监管机构？一切都在酝酿之中。”

“We can see how fragile the current macro market is,” said Min. “We need transparency in the macro-economic environment and in macro policy. The kind of transparency that makes our institutions, be they individuals or businesses, further their transparency. In this sense, insights into the changes in the whole international finance system are extremely important to us.”

His view is that a large reform must rise subsequently to address a severe crisis. Of the current reform he said, “It carries great significance for China because as a follower we have never before participated in the formulation of important financial rules.”

He spoke of changes to the international monetary system as an important area of development for the new global financial system and advocated the creation of a “super-sovereign currency” in the long term. In the shorter term, he believes pegging the Renminbi to a Special Drawing Rights (SDR), as opposed to the US dollar, would make it more stable and attractive as a reserve. “The Renminbi can be the most stable currency by such means and become increasingly internationalized. We can also further the diversification of the whole international monetary system.”

Min’s final point was regarding global financial supervision. “The financial industry continues to become increasingly internationalized. As a result, the financial agencies need to be uniformly supervised in a high quality way. Can we construct a single global financial supervision institution? Its preparation is underway.”



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Becoming a well managed bank



Nicholas Brewer
vice president of SunGard's
global banking solutions

The global banking industry is experiencing a fundamental shift in how banks view themselves and their future ambitions. A well managed bank understands that it has three main assets - its staff, its customers, and its capital. It recognizes that those assets can be used in a way to generate greater profit over the long-term, which means it also has to understand the risks and behaviors inherent in each.

Transparency is very important. In order for a bank to properly understand how to use its assets it has to understand what assets it has and how they behave. In particular, how its customers want to do business with it, who those customers are, and how profitable they are at the moment. The same is true for staff: how efficiently do they work and where are they best applied with regards to risk and profit. It also needs to understand how the capital of the bank, often one of the scarcest resources, will respond to various changes, like liquidity or the availability of funds or pricing.

But transparency is only half of the story. A bank needs to understand more than just how its assets are used – it must ensure its assets are used in the most efficient way. It must continuously measure and monitor its operational processes to ensure maximum efficiency. SunGard can help a bank become well managed, because it can allow a bank to gradually transform itself into looking at risk and profit across its three asset classes. It can do this because the solutions are componentized, and although they work together within our Ambit solution, a bank can choose what order and what granularity is deployed.

MORE THAN 800 CUSTOMERS IN OVER 70 COUNTRIES USE SUNGARD'S AMBIT SOLUTION SUITE TO BETTER MANAGE THEIR CUSTOMERS, STAFF, AND CAPITAL. HERE ARE SOME OF THEIR STORIES...



C.I.M. BANQUE

IMPROVED RELATIONSHIPS AND MORE CONVENIENT BANKING OPTIONS

C.I.M. Banque, a private banking institution based in Geneva, Switzerland, has always sought new methods and technology to better serve its clients. High net worth (HNW) customers demand more transparency, improved relationships, and more convenient banking options. They want to be able to access their accounts and portfolios at any time, from anywhere, with all of the discretion and security provided in a brick-and-mortar branch.

C.I.M. Banque was looking to improve transparency and secure access to information for HNW customers in an easy-to-use fashion. Integrating a mobile banking solution with minimum business disruption was also a priority.

SunGard's Ambit Mobile Banking solution provides a secured connection to C.I.M. Banque's core banking system, enabling discrete portfolio and account access from nearly any mobile device. The solution leveraged C.I.M. Banque's existing eBanking infrastructure and security features, creating a seamless and secure information delivery channel to its customers.

“Transparency through new communication channels and efficiency play a very important role for the well managed bank. We chose SunGard as our business partner because of their rich solution suite and experience in Swiss private banking.”

Thierry Mossé
executive director, C.I.M. Banque



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BANKING

CUSTOMER PERSPECTIVES

“SunGard provides solutions for the full spectrum of financial instruments covering front, middle, and back office functions. It helps manage risk enterprise-wide, automate all of our processes, provide analytical tools to support decision-making, and ultimately differentiate our business.”

Marzuki Bidin
head of treasury back office
Affin Bank





“SunGard is our strategic partner. Aktia Bank relies on the Ambit ALM solution to manage its interest rate risk, comply with regulation and to provide risk management services to 59 savings banks in Finland.”

Stefan Bjorkman
chief executive officer
Aktia Bank

THE INDUSTRY VOICES

Enhancing operations with modern architectures

“In order to become a well managed bank, banks need to deploy modular solutions with reusable components. They need solutions that are more tightly integrated, with modern architectures that enable greater flexibility and faster time to market for new products.”

Christine Barry
research director, Aite Group's Wholesale Banking Practice

Standardized services lead to higher speed, lower cost

“Business managers' biggest pain points with IT are slow time-to-market and the high cost of meeting business requirements. To solve this problem, the well managed bank must address issues at critical integration points in its IT landscape. Banks need standardized interfaces or services to connect internal and external systems, and the proper framework to ensure these services are sustainable.”

Bruno Bonati
non-executive director, BIAN, Switzerland

Transparency crucial to the well managed bank

“Transparency is the necessary ingredient to a well managed bank strategy as banks gain an understanding of their unique value propositions at the core in terms of staff, capital, and customers. Staff require access to the right information to enrich the customer relationship and improve the business. Banks need to ensure accurate, reliable, and timely information and one integrated source of data when they are interacting with customers.”

Michael Araneta
associate research director, IDC Financial Insights



24°28'N 54°22'E



FIVE OF THE 7 BANKS
HEADQUARTERED IN ABU DHABI USE
SUNGARD'S BANKING SOLUTIONS

THE ABU DHABI ISLAMIC BANK IS
THE WORLD'S LARGEST ISLAMIC
BANKING INSTITUTION

ABU DHABI'S SOVEREIGN WEALTH FUND, THE ABU DHABI
INVESTMENT AUTHORITY (ADIA), CURRENTLY ESTIMATED
AT OVER US\$600 BILLION, IS THE WORLD'S WEALTHIEST
SOVEREIGN FUND AND THE WORLD'S SECOND BIGGEST
INSTITUTIONAL INVESTOR

ABU DHABI CITY DAY

COLIN MORRISON

chairman of the investor consultant sub-committee
GIPS Executive Committee



"We've been rumbled, we've been spotted, and the game's up," said Colin Morrison. All the talk now, he said, seems to be about replacing yesterday's products cloaked in opaque sophistication with today's drive for transparency and openness.

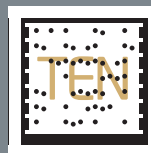
"In this post credit-crisis, brave new world, understanding, managing and communicating risk is essential. It's interesting to look at the pre-2008 situation, many companies did have risk oversight functions but they

tended to operate in silos so lacked that crucial joined-up thinking that was so cruelly exposed during the worst of the crisis," he said.

Fast forward to today and listen to the regulatory message. "Risk is the absolute cornerstone of their thinking. Most companies have willingly or indeed forcibly had to move to an environment where risk is a fully integrated function. You only have to look at the number of companies who now have chief risk officers to get a sense that they take enterprise-wide risk seriously."

On the loss of investor trust, Morrison said, "I think most institutional investors went into 2008 with their eyes pretty much open. I do, however, concede that retail investors were probably not best informed, but not ill-informed, as to some of the risks they were bearing. There are several initiatives out there at the moment focused on providing retail investors with product insight, particularly in relation to risk; time and another market shake-out will tell whether they actually achieve their purpose."

So, what are the key characteristics separating the thrivers from the survivors? "The strong and those that will prosper will have installed a robust governance and risk management structure that is fully supported by senior management, they will have accommodated investor concerns and requirements, challenged and stressed their operating model, and finally acknowledged and learnt from their own mistakes."

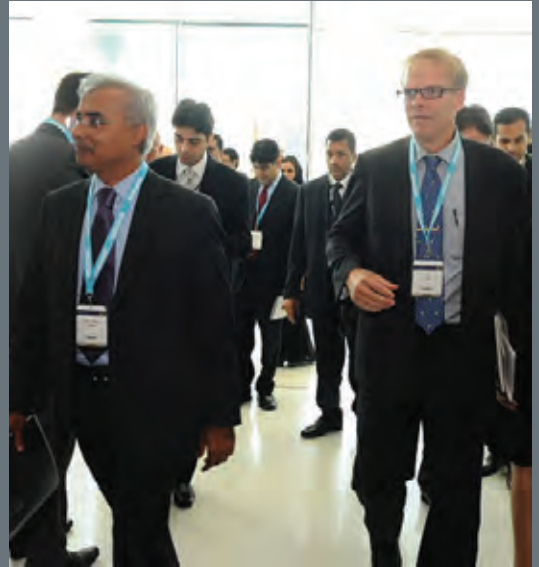


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"The systems in place right now are basically manual in most corporates so in terms of efficiency there's a great deal of improvement that can happen in the market."

Dilrukshan Abeysinghe
senior sales manager
HSBC Bank Middle East



Delivering a superior wealth management experience



Kevin Rafferty
president of SunGard's
wealth management business

The wealth management industry is transforming in ways that mean both new opportunity and new complexity for financial institutions. Investors' needs and expectations are shifting, testing firms' ability to adapt and respond. As a result, traditional and innovative wealth managers are looking for new ways to serve their clients, differentiate themselves, and grow - while also under pressure to improve efficiencies, reduce costs, and better manage risk.

To be successful, firms depend on growing assets by acquiring new clients and engaging their existing clients in new ways. Building trusted relationships starts with delivering information and advice on the client's terms. Today's investors demand greater control and transparency throughout the investment process. Firms that collaborate with their clients using mobile applications and flexible portals will be better positioned to engage new and existing clients.

Rather than viewing compliance efforts solely as an obligation, firms should use them as an opportunity to help improve their business processes and increase transparency across their enterprise. Risk and compliance data needs to be readily available and understood and the appropriate technology, tools, process audits, and controls put in place.

In today's environment the key to success often relies on accelerating the delivery of new wealth management offerings without adding significant costs. While the goal is to achieve higher levels of efficiency, outdated processes, networks, and tools are just some of the difficult obstacles firms face. The right guidance and implementation of automated workflow tools can help firms optimize productivity.

APPROXIMATELY 6,000 CUSTOMERS USE SUNGARD'S WEALTH MANAGEMENT SOLUTIONS. HERE ARE SOME OF THEIR STORIES...



F.N.B. WEALTH MANAGEMENT

INCREASING TRANSPARENCY TO IMPROVE THE CUSTOMER EXPERIENCE

F.N.B. Wealth Management is a division of First National Bank, headquartered in Pennsylvania. The company offers a client-centric service that includes objective investment advice and solutions designed to help minimize client risk and maximize growth potential. The organization had grown through various acquisitions, requiring a blending of networks and technologies. After using various accounting and financial services solutions from multiple vendors, F.N.B. Wealth Management found most of them incapable of integrating with other systems, too costly to maintain, or both. They felt strongly that their chosen system should have the flexibility and scalability to grow with their organization.

SunGard's integrated wealth management solutions helped F.N.B. Wealth Management save valuable time and resources and allowed them to focus more on the client experience and less on cumbersome administrative tasks.

“What we like most about SunGard is their responsiveness to the changing needs of our business and the changing needs of the industry.”

Kim Craig
president and CEO, F.N.B. Wealth Management



For more information please visit
www.sungard.com/ten/wealthmanagement

WEALTH MANAGEMENT

CUSTOMER PERSPECTIVES



“SunGard’s WealthStation is by far the most powerful tool we have to collect information about our clients.”

Rob McDade
VP financial & brokerage solutions
COUNTRY Financial



“SunGard’s solutions create efficiencies in the advisors’ office so they can spend more time with their clients.”

Roger Ochs
president, HD Vest Financial Services



“SunGard’s WealthStation not only enhances the quality of what we do and the quality of advice and support that we give to our clients, but also positions us for better growth.”

Jim Allen
CEO, Hilliard Lyons

At SunGard's New York City Day, Alois Pirker of the Aite Group moderated a panel discussing perspectives on how networks are evolving and the need to increase transparency in the wealth management space.

Harnessing technology to increase efficiency and transparency

Financial advisors, broker/dealers, custodians, and registered investment advisors (RIAs) are looking for more unique capabilities to help them increase transparency, and are working closely with clients to ensure that their systems fit well within the framework of their clients' technology platforms. "Fortunately, the advancements in technology and networking that firms like SunGard put together have become a connection standard. For us, that interoperability and connectivity is key to serving clients well," says Craig Gordon of RBC.

Client demand to provide better capabilities and transparency

The panelists agreed that the need for transparency is driven not only by regulatory changes, but by client demand. According to Ray Hand of BB&T, "We increased network capabilities to serve our upper end clients, and now clients on the lower end of the affluent market are demanding more transparency as well – whether around fees, transaction costs, or who is holding their assets." It is no longer enough just to see a name on a statement. There is a demand for firms to be more accountable and live up to the advisory services they deliver.

New financial regulations driving transparency improvements

Registered investment advisors, and broker/dealers acting as RIAs, now have stricter regulations to meet. To satisfy regulatory requirements, some firms are reviewing their service mix and business structures, "For some firms, acting in a dual capacity is becoming a liability," says Gordon.

"I think the section of the regulations on disclosures alone nearly doubled in size. While definitely well-intended in its intention to affect how you deliver advice and documentation, the client, the advisor, and the company all are equally responsible in the long run for making sure the oversight and information is absorbed," says Earl McAlear of Schwab Investor Services.

Both end clients and regulatory changes are driving the increased focus on transparency today. Technology connectivity and increased network capability, proactive approaches, reviewing the way mission critical business is performed, and services are provided, are just some of the tactics being engaged. And the panelists agree – the transparency evolution has just begun.

ABOUT THE PANELISTS



Earl McAlear manages the platforms for Schwab Investor Services, Schwab's retail and individual investor arm that provides advisory services and support.

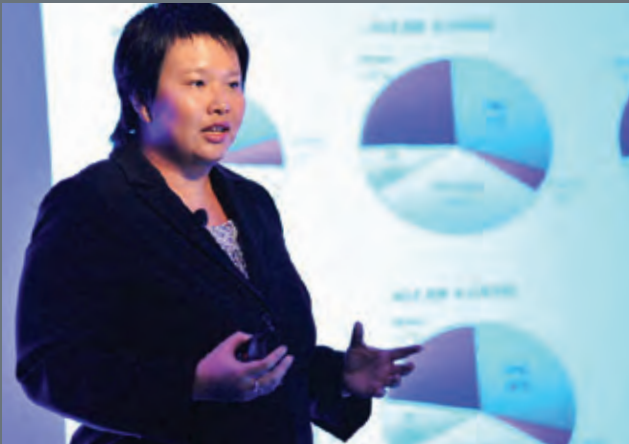


Ray Hand manages the dual-line affluent program at BB&T that targets private financial services, and BB&T's wealth management group consisting of approximately 300 advisors.



Craig Gordon is the director of correspondent clearing and advisor custody business at RBC, a unit of RBC Capital Markets LLC.

SINGAPORE CITY DAY



SELENA LING

head of treasury research & strategy
OCBC Bank

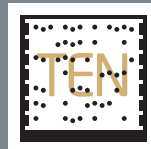
"If you look in terms of financial services growth over the last four years, despite the subprime crisis, most of the Asian countries have seen further growth so I think this is a testament to the economic resilience of Asia." Ling referred to Asia as a "sweet spot," predicting robust growth for most of the region over the next four to five years, led by China. "Intra-regional trade is going to grow, this is the undeniable post-crisis fact."



MICHAEL ARANETA

associate director of consulting & research
IDC Financial Insights

Araneta spoke of a "new normal," saying, "Our financial services industry has been transformed by the crisis, quite dramatically such that the procedures and the best practices that we followed prior to the crisis would not be relevant any longer." He said, "The crisis really changed the psyche of the customer in that the customer has become more demanding, probably not as loyal any longer and we really need to understand what is the post-crisis customer."



Scan here to view the full video of Araneta's speech



Scan here to view the full video of Ling's speech





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"I think fund managers also need to be more realistic in terms of what they charge. Brokers can certainly be more competitive by shopping around and making sure costs are kept to a minimum."

Edward Pantani
regional director, South East Asia
Prestige Asset Management



"Regulatory-wise I think it's best that the regulator here has a hands-off approach, in the sense that the onus is more on the company or corporation to disclose."

Shreendar K Singh
compliance director
Principal Global Investors





Tara Winters
senior vice president of SunGard's
insurance business

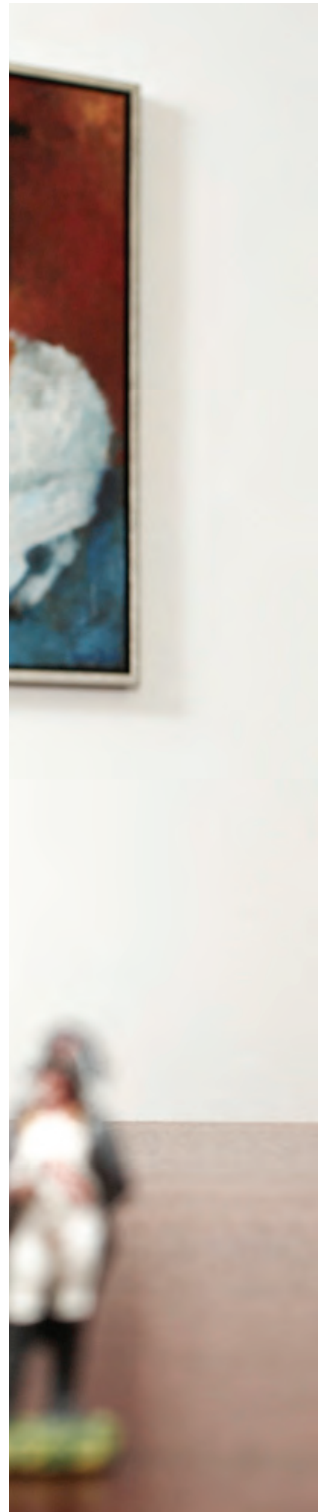
The complexities and challenges of Solvency II

Mandatory implementation of the European Commission's Solvency II regulation will likely take effect in 2012. The directive requires insurance companies to take responsibility for their own risk management; to set an internal risk strategy, and ensure that they are following it. The three pillars of the directive are based on risk measurement, risk management, and risk reporting.

Solvency II has far reaching implications for an insurance company, including calculation of risk exposures and capital, governance of day-to-day business exposures and disclosure to regulators and rating agencies. Essentially, the regulation requires more accurate information, in a more timely manner, to all the various stakeholders.

A key area of focus is data and process management – having the right data, an audit trail and the appropriate processes for orchestrating workflow. Having a robust risk management platform that supports Solvency II calculations, risk modeling, and risk aggregation across the global enterprise is also a priority.

SunGard provides an enterprise risk management framework comprised of business process management capability, business intelligence tools for reporting and analytics, and a hardened data environment. Our deep domain expertise means we are able to help clients implement change in an efficient, rapid manner.



MORE THAN 2,500 CUSTOMER SITES USE SUNGARD'S
iWORKS SOLUTIONS. HERE ARE SOME OF THEIR STORIES...



GENERALI GERMANY HOLDING

ENHANCING CONTROL OF CASH FLOW AND FINANCIAL HEALTH

Generali Germany Holding is the holding group for a number of German insurance companies, making it the third largest insurance group based in Germany and the second-largest life insurance group. It is part of the Italian-based Generali Group, which is the third-largest European insurance group.

A long-term user of SunGard's iWorks Prophet, Generali Germany originally installed the system to cater for its life, health, and pensions business' asset liability modeling. Since then, the use of the system has grown considerably in terms of the tasks it performs and the number of users.

“It is not just a typical actuarial tool. We use it for asset liability modeling, financial control, internal risk modeling, cash-flow projection and product development.”

Laszlo Hrabovszki
chief life & health actuary, Generali Germany Holding



Solvency II directly impacts all core activities in an insurance company increasing reliance on people, data, and processes

Nicholas Michellod
senior analyst, Celent

“When we talk about IT considerations for insurers in the frame of a Solvency II preparation and implementation, what makes Solvency II complicated for insurers is its horizontal implication with the organization. Solvency II has a direct impact on the core activity of an insurer’s risk management.”

“Therefore, it means that insurers have to rethink the way they manage all types of risk involved in their daily activities. They have to rely on their most strategic asset to do so, data and know how.”

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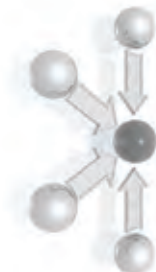
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Our credit team monitors and evaluates credit related information and consolidates this into a user friendly format which is communicated via real time email alerts to investors based on their bespoke lending lists.

This credit service is designed to reduce the time spent by a treasurer gathering and collating credit related information and is aimed at supporting the overall credit risk process.

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GLOBAL EVENTS

PARIS CITY DAY



« Aujourd'hui notre principal défi est d'anticiper au plus près les besoins et stratégies de nos clients. Dans le présent contexte financier cela induit des gains de productivité pour baisser les coûts, mais aussi réduire les risques et gagner sur les délais. »

M. Patrice Gouin
directeur informatique, FAS
Société Générale Securities Services

« J'ai vu évoluer tout naturellement la finance vers le recours à des réseaux de plus en plus sophistiqués. Ce qu'il faut c'est les accompagner, les contrôler, pour qu'ils soient de plus en plus transparents et efficaces. »

M. Jean-Etienne Laisney
professeur - consultant
ESGF



CHRISTIAN DE BOISSIEU

« Où va l'Europe ? Grande question, réponse difficile. » de Boissieu, président du Conseil d'Analyse Économique, parle des défis que l'Europe se doit de relever.

« L'Europe pourrait être menacée de tomber en deuxième division, » a déclaré M. de Boissieu au SunGard Paris City Day en soulignant qu'il partageait ainsi l'opinion du directeur général du Fonds Monétaire International. Il est revenu sur les travaux de la commission Attali sur des prévisions à l'horizon 2020 en précisant, « Si rien n'est fait de plus de ce qui existe aujourd'hui, la croissance sera insuffisante. Nous aurions alors une croissance européenne moyenne par an, dans les 10 prochaines années, de 1,5 %, maximum, 1,7 %, face aux États-Unis dont la croissance est clairement partie pour être durablement au-dessus de la nôtre, sans parler de la croissance chinoise ou indienne. »

Il a sensibilisé les participants au risque que l'Europe prenait si elle restait une zone de basse pression du point de vue de la croissance et des créations d'emplois, « C'est inacceptable du point de vue économique, social, géopolitique. » Selon M. de Boissieu, l'Europe doit de se donner les moyens de mettre en place une stratégie plus active pour la croissance et l'emploi. Elle doit se mettre à marcher sur les deux jambes. La première jambe représente la réduction des déficits et des dettes publics; la seconde, la mise en place d'une stratégie de croissance.

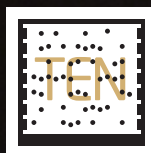
Pour le président du Conseil d'Analyse Économique, ce n'est donc pas sur les salaires que l'Europe pourra concurrencer les Chinois ou les Indiens. La seule possibilité est de conserver une avance du point de vue de la R&D et de l'innovation. Il va falloir, dans les budgets publics, réduire encore plus les dépenses courantes et ne surtout pas réduire les dépenses d'avenir.

Comme les autres pays Européens, la France doit intensifier ses efforts en matière de R&D et d'enseignement supérieur en mettant en place, ce que l'Allemagne a fait depuis deux ans, des pôles d'excellence. « Nous allons labelliser, par des jurys internationaux, dans le courant de l'année 2011, entre cinq et dix pôles d'excellence en matière d'enseignement supérieur

et de recherche et essayer de rattraper les États-Unis qui ont encore pas mal d'avance sur nous sur ces problématiques d'économie de la connaissance, » il a précisé. Et essayer de conserver une longueur d'avance vis-à-vis des pays émergents qui rattrapent leur retard beaucoup plus vite que prévu.

"Where is Europe headed? Daunting question, complex answer." Christian de Boissieu, chairman of the Council of Economic Analysis of France, spoke of the challenges Europe faces ahead. "Europe is in danger of being relegated to the second league," he said, agreeing with an assessment made by the managing director of the IMF. He spoke of the risk of Europe turning into a "low pressure zone" in terms of growth and job creation and said, "This is an unacceptable position from an economic, social and geopolitical point of view." He believes Europe must empower itself and stand on its own two feet. First, it must reduce its public deficits and debts. Second, it must set in place active growth strategies.

He pointed out that Europe cannot compete with countries like China and India when it comes to wages and so it must try to maintain a lead in R&D and innovation. Government budgets will have to slash some operating costs, he said, but it is also essential not to cut public investment spending. Like other European countries, France will attempt to shift into top gear in R&D and higher education.



Scan here to view the full video



« Où va l'Europe ? Grande question, réponse difficile. »





Scott Coffing
president of SunGard's
corporate liquidity business

Helping the treasurer and the CFO drive free cash flow in a predictable fashion

The intrinsic value of a corporation is based on its ability to drive free cash flow in a predictable fashion. Yet, corporations are challenged by manual processes, disparate systems, and lack of workflow automation, resulting in poor liquidity management.

These challenges are equally prevalent across the broader network of buyers, suppliers, banks, and other trading partners. This external network, known as the corporate commercial ecosystem, has been described as one of the most inefficient markets in the world. This is because it is difficult to access data, processes are often manual and there is poor connectivity between the various entities.

We help corporations to optimize liquidity inside the corporation while also fostering collaboration across the broader ecosystem. Over 2,500 organizations rely on SunGard to help to drive stringent treatment of trade receivables, perform sophisticated risk analysis, manage treasury operations, and coordinate payments initiation and execution. Our unique financial messaging platform also helps corporations to connect to banks, SWIFT, credit data providers, FX platforms, collection agencies, money market portals, and more.

We are reshaping how organizations manage receivables, treasury, and payments by linking these processes into a complete organizational view of cash and risk. By helping buyers, suppliers, banks, and other trading partners reduce friction and increase the velocity of free cash flow, our customers can more easily track cash flows, capital allocation, capital at risk, and intraday liquidity. This ability to optimize, predict, and protect their liquidity in turn helps our customers maximize the intrinsic value of their corporation.



OVER 2,500 ORGANIZATIONS RELY ON AVANTGARD FOR LIQUIDITY MANAGEMENT. HERE ARE SOME OF THEIR STORIES...

GLS FRANCE

DELIVERING EFFICIENCY AND EFFECTIVENESS

GLS France is the third largest in the French market for express transportation. The company has about 7,000 customers in all business sectors and transports more than 2.5 million parcels per month. GLS France's accounts receivables team was charged with the task of reducing the payment cycle time (invoice to cash) with the ultimate objective of improving overall daily processes within the treasury and collecting on owed funds in an organized and efficient way. Determining new practices and procedures to help better manage claims and disputes raised by customers was another priority, as these outstanding issues were often preventing timely payment of invoices.

SunGard's AvantGard Receivables solution has improved the efficiency and effectiveness of GLS France's credit operation, resulting in a reduction of days sales outstanding (DSO) by 22 days, increased free cash flow from €4 million to €17 million, decreased headcount by 20%, and improved claims resolved prior to due date from 12% to 84%.



“AvantGard Receivables helped us lower our days sales outstanding, increase our cash flow, as well as gain visibility and control around cash.”

Alain Aksil

director of corporate credit, GLS France



For more information please visit
www.sungard.com/ten/avantgard

CORPORATE LIQUIDITY

CUSTOMER PERSPECTIVES

“AvantGard Payments has helped us reduce costs and improve compliance through global centralization of payment processing.”

Xavier Hourseau
treasury information system
and back office director
Alcatel-Lucent





“We were impressed with SunGard’s outstanding expertise, including their ability and willingness to support us at each stage of the implementation cycle.”

Jeannot Jonas
director of global treasury operations
Goodrich Corporation

THE INDUSTRY VOICES

Transformation in treasury: increased transparency

“There is a trend now for treasurers and financial professionals to look at how to integrate the physical supply chain with the financial supply chain. We are seeing increased collaboration and integration across the treasury, receivables, and payments functions, for instance, to gain improved cash forecasting. This connectivity also goes beyond the organization and a great example is SWIFT. There is a trend for corporates to be connected to SWIFT and this is a key development. Corporations are finding that it is paramount to be on a bank agnostic platform. Treasurers now require that level of flexibility.”

Enrico Camerinelli
senior analyst, Aite Group

Leaving the check behind: improved efficiency

“The inefficient and labor-intensive manual processes of paper checks and payments are becoming more apparent as corporations seek to streamline their payment processing and improve liquidity management. Corporations can overcome the traditional obstacles of transitioning to electronic payments by introducing a Web-based platform that offers a centralized database for managing vendor payment details. A social media-like model for inviting vendors to participate in electronic payments can help make the process quicker and more seamless.”

Jeanne Capachin
research vice president, IDC Financial Insights

Working across the ecosystem: improved networking

“Operating in a global economy means that the majority of companies are maintaining numerous bank accounts throughout the world. eBAM is a great way for making the process of connecting to banks more efficient, as it introduces both automation, as well as a standard set of messages for optimizing this communication.”

Susan Feinberg
senior research director, TowerGroup

FRANKFURT CITY DAY



WOLFGANG GAERTNER

chief information officer, core banking
Deutsche Bank AG

„Innovation heißt nicht nur Kreativität und gute Ideen, sondern auch ganz klarer Fokus auf Umsetzung - und Delivery.“ Gaertner erläutert die Innovationskraft der IT in Zeiten von schnellen und starken Veränderungen, in der weiterhin Menschen der Schlüssel zum Erfolg bleiben.

“Innovation does not only result in creativity and good ideas, it is also important to have a clear focus on implementation and delivery.” Gaertner highlighted the power of IT innovation in these times of change, but said people are still the key to an organization’s success.



DR. PETER LEUKERT

chief information officer
Commerzbank AG

„Klare Fokussierung auf Kundensegmente und Geographien gepaart mit dem Aufbau einer hoch effizienten Bank-Plattform erlauben exzellenten Service für unsere Kunden und gleichzeitig schlanke Kostenstrukturen,“ Leukert erläutert wie durch die Integration der Dresdner Bank die Grundlage für langfristigen Erfolg geschaffen wird.

“Distinct focus on customer and geographic segmentation coupled with the construction of an efficient banking platform allows for excellent service to our clients and at the same time supports slim cost structures,” said Leukert. He outlined how the foundations of long-term success had been developed by the integration of Dresdner Bank.



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„Wenn sie nicht erklären, warum sie Dinge so tun und was die Vorteile für den Einzelnen sind, werden sie keinen Erfolg haben. Deswegen ist Transparenz so wichtig.“

Harry Szameitat
chief operating officer, Irc/legal
Deutsche Bank AG



„Aufgrund der Krise sind Vorstand und Management besonders an hoher Transparenz interessiert, speziell was Konsistenz der Daten angeht. Konsistente Ergebnisse sind jedoch nur durch effiziente Prozesse (Datenhaltung, Datenauswertung) und transparente Methodik möglich.“

Michael Strohmeier
direktor
DZ Bank





Soren Mortenson
managing director of SunGard's
global services business

Creating value in an evolving regulatory environment

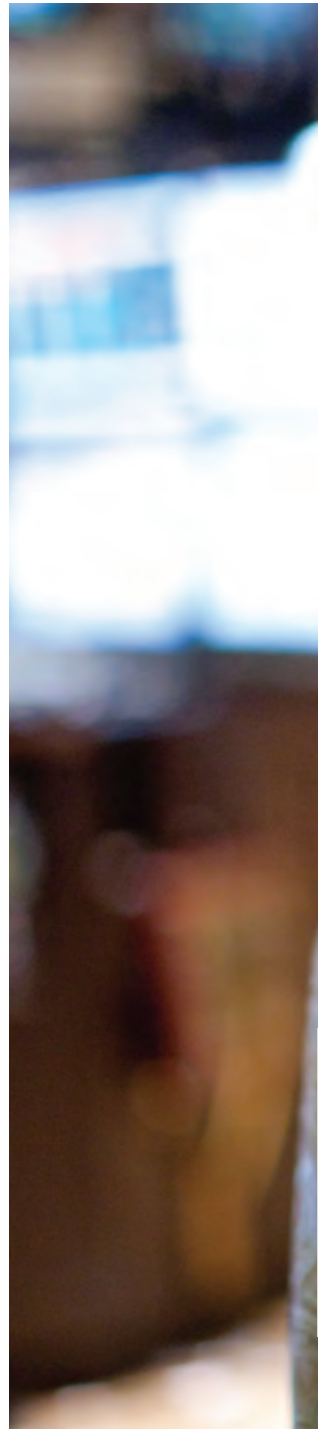
Regulatory reforms are sweeping across the financial services industry. The Dodd-Frank Act is imposing stringent new transparency and risk management demands on institutions in the US. Evolving European directives such as Solvency II, UCITS IV and MiFID II are likewise transforming the regulatory landscape. In Asia, the regulatory reform discussions and agenda have, in general, followed the US and EU, although some firms will likely look to convert nuances in reform details and implementation timing variances into opportunities.

As regulators work to clarify the details, the transition to increased accountability is clearly underway. Regulators around the globe are keeping a close eye on Solvency II as a bellwether of new standards for enterprise risk management. A SunGard-sponsored survey of IT and business professionals involved in Solvency II found only about half of the insurance organizations surveyed have begun implementation of the directive.

To provide transparency of enterprise-wide risk to regulators, management and other stakeholders, organizations will need to extract information from legacy systems, efficiently mine data and present it in a standard format that provides a real-time view of their risk profile. They will need to better understand, monitor, and control the network of relationships they are engaged in, both in terms of market participants and financial instruments.

Regulatory change will also spur the migration of analysis capabilities – once the preserve of hedge funds and proprietary trading – to the institutional front office, equipping more market participants to capture and analyze data for decision-making. For example, companies can use the data needed to meet reporting requirements in the newly regulated over-the-counter markets as inputs into margin pricing for the derivatives services they offer clients.

Going forward, central banks, regulators, and lawmakers will need to work more harmoniously together if they are to ensure a broadly consistent reform framework is adopted throughout the international world of finance, or face firms exploiting regulatory arbitrage. The lack of an agreed global governance environment will make this harmonious approach a challenge. Adapting to this environment and leveraging investments made in response to regulatory mandates can open the door to creating new business opportunities and gaining competitive advantage.



MORE THAN 5,000 EMPLOYEES DELIVER BUSINESS AND TECHNOLOGY CONSULTING AND MANAGED SERVICES TO OUR CUSTOMERS GLOBALLY



“The business process that SunGard has helped us streamline is the creation of the MAC Alerts, which enables us to reach a very broad constituency of customers seamlessly and efficiently.”

Theresa Molloy

vice president of corporate client services, NYSE Euronext

NYSE EURONEXT

INCREASING TRANSPARENCY TO IMPROVE THE CUSTOMER EXPERIENCE

NYSE Euronext, the world's leading and most liquid equities exchange group, comprises equities and derivatives exchanges across the US and Europe trading in cash equities, futures, options, fixed-income, and exchange-traded products.

SunGard Global Services played a key role in improving NYSE's ability to communicate essential information more effectively to its clients by developing new Markets Access Centre (MAC) Alerts. NYSE is now able to reach its 2,000 global customers 24/7 using products that assist customers in addressing unique issues brought about by their various roles as CFO, CEO, and IRO of listed companies. NYSE can now comfortably provide its clients with the leading products and services, allowing them to communicate more effectively to investors and senior management.

Regulatory pressures driving greater need for data and transparency

“Regardless of the asset classes they trade in, firms are going to have a much greater need for data and transparency into that data. Regulatory pressures are going to force firms to run a lot more evaluation of their business. We will see the need for firms to report more position data, transaction data, and counter party data to regulators. In order to comply with those new mandates, firms are going to have to get a much better handle of the massive amounts of data that they have in their operations today, develop a process and technology to help generate that data, and create analysis of that data in a timely manner so they can comply with the new regulations.”

Stephen Bruel

research director, TowerGroup

New demand for business models and trading strategies

“We’re seeing a demand for electronic trading of certain OTC derivatives. Risk was a viable concern before, but with new legislation and a new clearing structure which eliminates counter party risk as products are moved to the clearing house, we will see new players coming into the marketplace, many of whom will be smaller, more nimble, more focused, and not have a legacy infrastructure. There will be a demand for business models and trading strategies to take advantage of this new marketplace.”

“The smartest in the industry are realizing that there are opportunities to build their business by responding proactively to the new regulatory requirements. For example, if we can automate the trading of ‘vanilla products’, this can enable banks, dealers, interdealer brokers to focus on more complex transactions as well as automate the more straightforward trading.”

Kevin McPartland

senior analyst, TowerGroup



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NETWORKS

WHAT CAN SEISMOLOGISTS TEACH THE FINANCE INDUSTRY ABOUT NETWORKS?

Biologists, seismologists, environmentalists, and other physical scientists are teaching financial market practitioners about managing systemic network risk. Andrew Cave surveys the latest research and examines the art of looking sideways.

How will the 21st Century be remembered in history? Will it be "The Asian Century," reflecting the expected eclipse of the US economy by China, or "The Internet Century" as web take-up goes truly global, bringing billions more people together through the touch of a computer mouse? Or more generally, will it be recalled as the dawning of a new era of interconnected systemic risk?

It is hard to argue against the hypothesis that recent decades of globalization have created a more interconnected, networked, and complex world than has been seen before. With this have come many benefits in education and healthcare as well as in communication, economic efficiency, and the generation and spread of wealth.

Yet, this increased interconnectedness has also bred fragility through the genesis of new forms of systemic risks that can develop rapidly on high-latency networks where decisions on one side of the world have direct implications on the other side in a matter of seconds. Indeed, it may not be coincidental that the first economic meltdown of this new era, the 2008-09 financial crisis, is on most metrics the worst crash that markets have experienced.

What's more, some experts are predicting that the world's new highly networked nature will lead to future shocks being similarly outsized in comparison to the past. Writing in "Global Governance and Systemic Risk in the 21st Century: Lessons from the Financial Crisis," Oxford University academics Ian Goldin and Tiffany Vogel state: "Many of the greatest challenges of the 21st Century are not new. The elimination of poverty and disease, the avoidance of conflict and nuclear proliferation, and the loss of biodiversity and natural resources."





Anxious

Tense

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What *stress-free* banking is all about.

A new class of so-called “econophysicists” believes that, just as cracks in geological strata and tremors presage earthquakes, instability forms in today’s complex networked financial system before it results in devastation.

“What is new is the nature of interdependence and complexity as more integration and more people, combined with new technology, have led to increased interdependence and fragility and the creation of a global risk society. The financial crisis is only the first of the 21st century systemic crises to manifest itself.” That financial crisis will long be used to illustrate the failure of even sophisticated global institutions to manage the underlying forces of systemic risk and perhaps an institutional failure to keep pace with globalization.

This puts the focus on global governance but cyclical booms and slumps are part of capitalist markets and unlikely to be eradicated. Warnings that future incidences may be larger and more complex than those of the past therefore necessitate efforts to understand the risks inherent in an increasingly interconnected, interdependent global financial system.

The genesis of financial crises and how far the signs can be spotted in advance are of course well-trodden academic territory, yet in recent years there has been a shift in viewpoints.

In his book “Why Stock Markets Crash: Critical Events in Complex Financial Systems,” Didier Sornette, a geophysics professor at the Financial Crisis Observatory in Zurich, states: “According to the academic world view that markets are efficient, only the revelation of a dramatic piece of information can cause a crash, yet in reality even the most thorough post-mortem analyses are typically inconclusive as to what this piece of information might have been.”

In the past therefore, most approaches to explaining crashes searched for possible mechanisms or effects in the hours, days or weeks preceding crises, yet Sornette’s thesis is that the underlying causes are found instead in the preceding months and years in the “progressively increasing build-up of market co-operativity, or effective interactions between investors.”

Crashes happen, he says, because markets have entered extremely unstable phases and any small disturbance or process can set off this instability. The example he gives is one of a ruler held up vertically on somebody’s finger. Its eventual fall is inevitable due to the intrinsic instability of the position it has got itself into and a very small movement or absence of control will send it toppling.

The nature of systemic risk

Another analogy is that of the build-up to earthquakes; geophysical seismic events to match some of the cataclysmic financial collapses that we saw on Wall Street and beyond in the financial crisis. A new class of so-called “econophysicists” believes that, just as cracks in geological strata and tremors presage earthquakes, instability forms in today’s complex networked financial system before it results in devastation.

The difficulty, of course, is that, just like earthquakes, the stresses and strains within our new inter-connected financial networks are only well-understood in parts. While scientists can predict with great accuracy the likelihood of a devastating earthquake over the next 30 years, they can’t know exactly where or when it will happen or how extensive the damage will be. Furthermore, financial earthquakes are by their very nature more unpredictable than their geological cousins, since the nature of the world’s financial system is not restricted to a defined mass but is constantly evolving and changing.

While the probability and potential impact of contagion is undoubtedly influenced by aggregate and idiosyncratic shocks, changes in network structure, and asset market liquidity, there is no limit on how much that prices can fall. All these problems mean that new approaches are needed to address the fundamental and practical challenges of our financial, economic, and social system, argued a group of European econophysicists in an open letter earlier this year to billionaire investor George Soros.



The problem with classical ways of understanding markets, they stated, are that markets are not in fact efficient by nature, evidenced by the fact that economics can be driven far from its equilibrium.

Furthermore, system behavior is dominated by interactions between market participants and stakeholders and is hard to regulate while network interactions “can change the behavior of markets dramatically.”

The econophysicists’ proposed action would involve hundreds of experts in social simulation, economics, physics, sociology, mathematics, psychology, ecology, and computer science working together to develop a realistic theory of economic systems and society, based on computer simulations of global-scale systems, and to design new concepts for a sustainable world. In the meantime, theorists are looking to see whether lessons can be drawn from other highly inter-dependent, connected networks.

Interdependence breeds fragility

In an article entitled: “Complex networks: The fragility of interdependency,” published in the scientific journal *Nature* earlier this year, Alessandro Vespignani, of the Center for Complex Networks and Systems Research at Indiana University, modeled failures of other interconnected networks including electric power, telecommunications, transportation, and the water supply. He said such failures would cause “huge social disruption, probably out of all proportion to the actual physical damage,” because of the interconnected nature of the networks.

Vespignani concluded that the vulnerability of tightly-coupled infrastructures demonstrated a need to consider “mutually-dependent network properties in designing resilient systems.” And another article in the same journal from Sergey V Buldyrev, Roni Parshani, Gerald Paul, H Eugene Stanley, and Shlomo Havlin, physicists at Yeshiva University, New York, Boston University, and Israel’s Bar-Ilan University, says a difficulty is that while complex networks have been studied intensively for a decade, research still focuses on the limited case of a single, non-interacting network.

“Modern systems are coupled together and therefore should be modeled as interdependent networks,” they state. “A fundamental property of interdependent networks is that failure of nodes in one network may lead to failure of dependent nodes in other networks.

“This can lead to a cascade of failures. In fact, a failure of a very small fraction of nodes in one network may lead to the complete fragmentation of a system of several interdependent networks.”

Because the world is becoming a riskier, faster-moving place in which chains of development are shortening and response times decreasing, financial markets, just like networks in nature and in physical infrastructure, are highly vulnerable to fall-out from tremors, shocks, and even glitches anywhere in the world.

So what can be done? Just as the response to major earthquakes has been to make buildings stronger so that they can withstand heavier blows, governments and regulators are putting in place tighter governance procedures and closer jurisdiction, with the aim of being able to spot instability before it gets out of control.

Behavioral finance

Understanding the strains that the positioning of markets and their inter-relationships can have on each other is only part of the answer, however. The other great unanswered economics question is why people in markets behave the way that they do, particularly when crises arrive.

This is the domain of behavioral finance; the influence of psychology on the behavior of financial practitioners and the subsequent effect on markets. The science has developed from studies in the 1990s of how ants work together in colonies. A single ant, it was observed, cannot do much on its own, but, working together, colonies of ants find solutions to complicated and sophisticated issues. Members of an ant colony perform a range of tasks outside the nest, including foraging for food and maintenance of their nest.

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The number of ants actively performing each task changes, because they switch from one task to another and are sometimes inactive. In experiments with harvester ants, events that directly affected only the number of workers engaged in a certain task were seen to cause changes in the behavior of other ants that were involved in different activity. Such dynamics, scientists concluded, must be the outcome of interactions among individuals as a single ant cannot be expected to assess and respond to colony-level changes of behavior.

Research by Marco Dorigo, now a researcher at the Free University of Brussels, identified "swarm intelligence," whereby ants influence the behavior of other ants in a colony by laying down pheromones that indicate patterns in food collection, for example, stimulating the behavior of others. He and his group developed Ant Colony Optimization, an algorithm that looks for solutions to a problem by stimulating a group of ants laying down pheromones in response to a problem.

An article in *The Economist* in August this year noted that this has been joined by other algorithms which have been applied to practical issues, including the daily deliveries of Swiss supermarket chain Migros. What has this got to do with financial markets? Insect colonies are seen as relevant because they are complex adaptive systems made up of agents that, while independent entities, interact with one another. This interaction creates a complex networked system whose characteristics are very distinct from the individuals that create it – just like financial markets.

"Behavioral finance is of interest because it helps explain why and how markets might be inefficient," says Martin Sewell, who published a University of Cambridge paper on the subject in April 2010.

Michael J Mauboussin, author of "More Than You Know: Finding Financial Wisdom in Unconventional Places," elucidates further, explaining that psychological conclusions based on ant colonies have confirmed that individuals are not always perfectly rational in their decision-making. Put simply, ant colonies cannot be understood just by looking at the actions of a single ant, he says, adding: "In business terms, this means that there's no simple method for understanding a complex adaptive system like the stock market or a large corporation by studying its parts, and decisions based on misguided interpretations are sure to be faulty."

So how do you deal with complex systems when markets are not essentially shaped by rational people but instead reflect the interaction of a diverse group whose very diversity is essential to attaining the best results? "Studies show that when diversity, interaction, and incentives are in place, markets are remarkably efficient at solving all sorts of problems," says Mauboussin. "Some enthusiasts suggest that if individuals act in suboptimal ways, then markets must also be suboptimal, or inefficient.

"But the second simply doesn't follow from the first. As long as individuals are suboptimal in different ways – they are diverse – then we can still get efficient outcomes."

Networks, therefore, are not just a problem in systemic risk. They can be the answer too. For risk managers, however, the focus will remain on the downside. "Financial systems exhibit a robust-yet-fragile tendency," stated a Bank of England report in contagion in financial networks in March 2010. "While the probability of contagion may be low, the effects can be extremely widespread when problems occur."

ABOUT THE AUTHOR

Andrew Cave has been a financial writer for *The Daily Telegraph* for 15 years, including three years as US business editor, based in New York. He recently interviewed 200 global chief executives for his new book: "The Secrets of CEOs."

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CMEGroup: Ready RT @alyssa4ar: Twitterview on #social #networks in financial services with @CMEGroup and @SunGardFS starting at 4PM EST sharp



SunGardFS: Thanks to @CMEGroup for joining us today to discuss the impact of #social #networks in financial services.



SunGardFS: How has @CMEGroup embraced #social #networking?



CMEGroup: We use social media for brand awareness, education and customer service...



CMEGroup: Our primary networks have been @Twitter / @Stocktwits, Facebook, LinkedIn and our blog Open Markets



SunGardFS: How is @CMEGroup's use of #social #networks a competitive advantage?



CMEGroup: Social media offers us a chance to engage with a variety of stakeholders. We see active engagement as a differentiator



SunGardFS: What other benefits has @CMEGroup's #social #network strategy brought?



CMEGroup: Social media is a key channel to focus on the news happening right now and relate it back to our products/services



SunGardFS: How do your customers engage with @CMEGroup via #social channels?



CMEGroup: @sungardfs They provide feedback, send us links to great resources and connect us with other people online. It's about community



SunGardFS: How have #social #networks changed the #financial services industry?



CMEGroup: Like any industry the real time exchange of information creates the need to listen, respond and engage ...



CMEGroup: It also allows us to better integrate information across multiple channels to reach our audience.



SunGardFS: What advice can @CMEGroup offer #finsvcs firms who want to leverage #social #networks?



CMEGroup: Find the platforms your customers are using. Listen to them. Help them. And build internal champions of social media



CMEGroup: Every day is different so it's hard to say but we focus on relevant and timely topics



SunGardFS: Thank you @CMEGroup for sharing your perspective on #social #networks in #financial services



CMEGroup: @sungardfs: Thank you for talking with us and let us share our views



About @SunGardFS

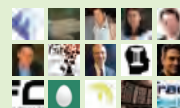
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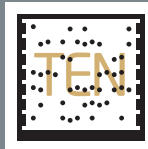
ROBERT GOTTLIEBSEN

business commentator with Business Spectator

"There is no doubt that we got through this crisis better than most because of a substantial stimulation and our good friends in China," said Robert Gottlieb. He talked about the lessons Australia had learnt from the global financial crisis.

He blamed the "lost art of credit rating" for the US subprime and Greek situations, saying: "Our rating agencies let us down and we have to hope they've learnt from that." He believes a shift in economic dominance is occurring. "The global financial crisis did so much damage to the States that the economic dominance has started to shift to China. You can't make a global decision without involving China."

Perhaps the most valuable lesson was, he said, "In the crisis, we had every single country acting together to solve the problem. One of the most important lessons is that if there is a difficulty we can actually unite."



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"Efficiency is really important for helping us manage and drive down costs in the organization, ultimately benefiting our members."

Adrian Dixon
 CIO
 Sunsuper



"Financial markets are all about networks and corporate Australia is very much a part of the financial markets. So they're increasingly focused on how they can build those networks, whether physically through hard infrastructure or more tangentially."

Michael Dontschuck
 president of the FTA
 principal/director
 Dontschuk & Associates



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THANK YOU FROM SUNGARD'S TEN TEAM

Thank you to all our customers and friends in the industry who have contributed to the TEN conversation on-line and at City Days, especially those who agreed to be interviewed and profiled – your engagement is much appreciated. Thank you to our customers and partners who chose to advertise in this magazine. And thank you to the many people at SunGard who helped to make the TEN campaign happen at www.sungard.com/ten



The TEN magazine team:

1. Paul Wilson - executive editor & division chief marketing officer

Paul has overseen the development of the magazine from Geneva, as well as heading up the marketing for SunGard Financial Systems worldwide.

2. Michelle Howard - managing editor, TEN magazine

Michelle is based in Singapore and in the last few months has brought together and harmonized the various elements of the TEN magazine.

3. Nick Havas - global creative director, SunGard Financial Systems

Nick, from his London base, has juggled the creative direction of the magazine alongside managing Financial Systems' design projects.

4. Jessica Cardonick - editor & director of marketing communications, Americas

Jessica has collated content for the magazine, whilst managing the daily operations of the Americas marketing team in Wayne, PA.

5. Adriana Senior - contributing editor & vice president, media relations

Adriana, based in New York, commissioned the magazine's three feature pieces alongside managing media relations globally.

6. Tanya Cooper - advertising manager & marketing director, EMEA

Tanya has co-ordinated sponsor advertising for the magazine, whilst managing the EMEA marketing team based in London and Paris.

7. Paul Butt - infographics

Paul is a freelance graphic designer who has a fascination with infographics, seeing it as one of the ultimate combinations of form and function.

www.sectiondesign.co.uk

8. Andy MacGregor - illustrator

Andy's graphic style is built on his interest in people, nature, and typography, as well as salvaged paper & patterns.

www.debutart.com/artist/andy-macgregor

9. Kathryn Rathke - illustrator

Kathryn glories in expressive line work; her goal is to portray an idea succinctly and elegantly, with vigorous yet graceful lines.

www.kathrynathke.com

the gate


10. The Gate Worldwide - production, publishing & distribution

The Gate, specialists in making finance engaging, managed the design and production of the magazine from their little red shophouse in Singapore. With assistance from their colleagues in London, they also managed the publication and distribution of the magazine.



This brochure is printed on Munken Polar paper sourced from virgin wood fibre from sustainable and well managed forests certified to the rules of the FSC. The mill is ISO14001 and EMAS certified and the pulp bleaching process is both ECF and TCF.

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