Volume 6, Issue 1

Spring 2006

VENTURE NAVIGATOR

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From the Editor

The gremlins of portfolio implementation shortfalls have always haunted the halls of investment management. As part of their ongoing efforts to limit these shortfalls, money managers have utilized best execution services to minimize the costs, and better manage the factors that diminish the performance of their portfolios.

In this guest article, **Frontiers in Best Execution: Perspectives for Investment Operations,** Chito Jovellanos (President, *forward look, inc.*) provides an overview of the genesis and current state of best execution services; offers a brief overview of current providers; and highlights the key considerations for investment management operations.

Under constant pressures to reduce cost and improve operational efficiency, firms continue to look at all functions of operations as an opportunity to improve the bottom line. Reference Data Management is an area where firms have had to struggle to improve feeds, workflows and controls around the growing amount of data coming into their firms. In **Smartsourcing: Reference Data Management**, Venture Managing Consultant, Andy Luro looks closer at Reference Data Management as an opportunity for outsourcing.

Larry Fleishman, Venture Consultant, provides a recap of the Retirement Plans Session from the 2006 NICSA Annual Operations Conference.

Feedback and suggestions for future issues of Venture Navigator can be emailed to jcavallaro@venturefsg.com!

Frontiers in Best Execution: Perspectives for Investment Operations

The Implementation Shortfall (IS)

A portfolio starts out as an idea on paper - essentially a target basket of financial assets with some expected return over a given period. Trading enables the implementation of that investment idea, and the 'implementation shortfall' arises when the actual return fails to meet the initial expectation (i.e., the manager is unable to fully exploit his/her stock selection insights). Andre Perold is credited with first articulating the underlying concepts in his 1988 paper that gave birth to the concepts that drive transaction cost analysis (TCA) today.

Wagner and Banks (1992) reported that managers experience implementation shortfalls in the range of 1-8%. Moreover, making up that

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SmartSourcing: Reference Data Management

Outsourcing has become a popular alternative in recent years for financial services firms as a means to reduce costs and improve operational efficiency. In the highly competitive investment services arena, where customers focus on returns and indicate greater awareness of investment management fees and costs, firms are constantly looking for that competitive edge. The assumption is: spend one's capital more wisely by investing internally in those areas where one can maintain and enhance one's competitive advantage, and outsource those functions where economy of scale can be attained. Offshore infrastructure outsourcing, application outsourcing and business process outsourcing are examples of popular outsourcing alternatives. Firms must be careful from a market-image perspective as outsourcing initiatives can be seen as controversial both in terms of public image, with potential to detrimentally affect employment, and strategic goals.

Areas initially identified as outsourcing candidates included non-core functions that do little to provide a competitive advantage. General overhead functions such as payroll processing, desktop support, help desks, various human resources functions, and other internal services were the initial low hanging fruit ripe for outsourcing. But as firms exhaust these initial candidates, they are looking more

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shortfall through asset reallocation or style shifts significantly increases both the risk profile and the inefficiencies in the operation of the portfolio. The more urgent the motivation for the trade (e.g., quarter-end reporting), the more costs edge up towards the high-end of the spectrum. Notably, even a pure 'planned' activity like a transition incurs significant costs as a percentage of assets. Recent reports (ca. 2002) by the WM Company and Mercer (the actuarial consultant) suggest that the average cost of a transition is over 2.0% of the portfolio, and can be as high as 2.7%.

Components of IS

In its simplest form, IS is the sum of execution cost and opportunity cost (note: you might see IS referred to as 'arrival shortfall' in the more recent literature from best execution providers).

Execution cost is a measure of explicit costs, e.g. commissions and taxes. It also incorporates price impact (i.e., the price adjustment necessary to create enough liquidity to accommodate the trade, and other concurrent trades in the market --- price impact equals the cost of seeking and purchasing liquidity).

Opportunity cost, on the other hand, reflects the cost of failing to find the liquidity to complete the trade - usually within a particular time frame (e.g., from the time of submission of the order to the trade desk until cancellation, or three days after the last completed tranche in the order). Opportunity cost embodies the theoretical gains the manager could not capture (i.e., from the buys and sells that were *not* executed).

Price impact and opportunity cost now predominate. Commission costs have historically been declining – from a 'nickel a share' in the late '80s to about 2 cents a share today (note: this is the estimated payment by Fidelity Management and Research to Lehman Brothers per Chris Meyer's [Morgan Stanley] recent research note). The price pressure on brokers plus the changing payment landscape for bundled research and soft dollars explains why commissions are becoming an increasingly smaller component of IS.

The Bedrock of Best Execution: Transaction Cost Analysis (TCA)

The importance of TCA (beyond simply knowing where the costs that depress returns are) is that TCA inputs are fundamental to the selection of optimal trading styles for specific components of a portfolio over a particular trading window.

TCA strongly influences the trading style adopted, i.e., manual (for large or complicated orders) vs. program trades (typically for basket orders) vs. algorithmic trading (to date predominantly for large single instrument acquisitions). TCA also affects the selection of external vs. internal liquidity pools (e.g., public markets vs. internal crosses) when fulfilling the order.

The effectiveness of an execution strategy is premised on an 'objective' that guides trading activity, e.g., speed vs. patience; small tranches vs. large blocks; concessions to the market to obtain the security; spreads paid to a market maker and so on. The equilibrium of a trading approach constantly shifts in order to get as much of the trade completed before the value of the investment insight is reflected in the evolving price of the stock.

Tracking the volume weighted average price (VWAP) is the most widely agreed upon metric for best execution because of its ease of measurement and its more forgiving quality (i.e., from a broker's perspective, it can be more readily attained since the target price shifts with market activity and the trader [and the trading algorithm] can track his/her orders more conveniently to the VWAP shifts). As a result, some plan sponsors dislike VWAP since they feel the broker can 'game' the system. Others accept it as the most practical mirror reflecting the reality of various trading moments.
Other metrics exist, such as TWAP (time weighted average price), percentage of volume, and arrival price. But these metrics are less appealing than VWAP because of the somewhat naïve assumptions underlying these participation metrics, or their difficulty in measurement.

Given algorithmic trading's cur-

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rent mindshare in terms of both topical news and academic research (e.g., Kakade et al, 2004), it's worth noting that average performance differences across providers for small orders are few, but gaps grow as order size grows towards approximately 10% of average daily volume. Beyond this level, the superiority of manually worked orders becomes significant (Domowitz and Yagerman, 2005).

Survey : TCA Providers

Historically, TCA was the providence of specialist firms such as Abel Noser, Elkins McSherry (now State St.) and the Plexus Group (recently acquired from JP Morgan Chase by ITG). The Quantitative Services Group and GSCS Information Services are more recent entrants into the TCA domain.

Today, many brokers and their (algorithmic) trading strategies typically incorporate their own TCA services. By way of examples :

- GSAT (Goldman Sachs Algorithmic Trading) offers VWAP, Percentage of Volume, Piccolo and 4Cast (the latter takes in real-time market data to forecast the impact of a trade) services. A GS feature called 'Navigator' assists its clients in identifying which of the four algorithms would be the most appropriate given the client's strategy. These are accessible via REDIPlus, their electronic trading platform (that was obtained as part of their Spear, Leads & Kellogg acquisition). GSAT is also developing a capability that enables clients to switch algorithms mid stream (i.e., after parts of the order have been executed), based on shifts in market condition.

- JPMorgan recently introduced its Trading Algorithmic Optimizer (TAO), which determines and executes the most appropriate algorithms for trading a portfolio of stocks. The bank says TAO offers anonymous trading while providing visibility and control at both the portfolio and individual ticker level.

What TCA Should Convey to Investment Managers

At a minimum, any TCA analysis should explicitly communicate:

- Your overall trading cost by market (commission, fees + market impact) in basis points
- The cash equivalent of one basis point of your transaction cost
- Your commission cost in basis point and cash
- Your market impact cost in basis point and cash
- Your fee cost in basis point and cash
- Your opportunity cost (based on pre-trade analytics; this is the hardest metric for an Investment Manager to validate)
- Profiles of your high cost trades
- Profiles of your low cost trades.

For your international portfolio, TCA analysis should also offer:

- Your overall trading cost in basis point and its ranking relative to your universe
- Your local brokers trading costs and their relative rankings.

To view some sample TCA reports, see the GSCS site (http://www.gscs.info/im-reports.asp). The content and presentation are typical of most TCA providers.

Buy-Side Systems for Best Execution

Order management systems with access to TCA (more so than just market gateways) are increasingly important in enabling best execution. For example, MacGregor's XIP7 provides connectivity to Elkins McSherry, ITG TCA™, Quantitative Services Group, and GSCS.

However, in the best of all worlds, buy-side systems should *maintain their own TCA component*, since the unique assumptions and rules underlying their particular business need to be incorporated, and more importantly, the proprietary insights retained within the firm.

Many broker-dealers offer TCA as an integral component of their execution services for investment managers. However, many institutions are not comfortable with fully disclosing their proprietary strategies to brokers that act in both an agency and principal capacity. The concern rests with obtaining proprietary knowledge and the resulting behaviors that engender a conflict of interest - more through un-

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intended consequence rather than actual intent.

A recent example stems from Lehman's SEC settlement regarding the firm's failure to supervise a trading strategy, pegged to the closing price of Quest Diagnostics stock in 2002, that gave Lehman a profit while potentially harming its customers. As reported in SEC documents, Lehman agreed to buy 2.05 million shares of Quest Diagnostics Inc. from 13 customers on the afternoon of Dec. 11, 2002. Customers expected the stock to rise because Quest was moving into the Standard & Poor's 500 stock index from the S&P 400 index on that day, and Lehman guaranteed to buy shares at a price of 0.33 cent to two cents over the closing price. But to hedge its guarantee, Lehman also sold more than two million Quest Diagnostics shares --- with 78% flooding the market in the trailing minutes of trading and Quest shares sliding to $59 from $59.61. Because Lehman had sold part of its position earlier at higher prices, it realized a profit, while its customers, whose trades were tied to the closing price, may have been detrimentally affected.

What Plan Sponsors Want To Know from Investment Managers

Investment Managers should be able to address these basic questions from Plan Sponsors regarding best execution :

- What is your total implementation cost and what does it buy the plan?
- What do you consider reasonable costs?
- How do you synergize trading style with investment style?
- How do you communicate with execution brokers and how does it alter their service?
- How do you manage costs for research vs. execution?
- How do you validate your own trader's skills relative to implementation of investment ideas?

Emerging Considerations for Best Execution

Asset Classes : Though the history of TCA is rooted in the analysis of the equity markets, there is a growing body of high-frequency trading data that should be applied to best execution strategies for other instruments such as FX, futures and options.

Regions & Markets : Nascent regulatory regimes, particularly in the European Union, need to be addressed by best execution. For example, the Markets in Financial Instruments Directive (MiFID) poses an issue for many firms operating in the region. How should they define a best execution framework that can effectively serve all markets in the EU satisfactorily? The response will be a complicated one since firms need to unbundle all the pricing and cost components across markets, and then flow these through their order management and execution systems.

Additional Information Resources

For more detailed treatments of best execution and algorithmic trading, see :

- "Algorithmic Trading: Precision, Control, Execution." ed. Brian R. Bruce, PanAgora Asset Management. 2004
- Madhavan A. 2005. "The Trading Revolution : navigating the brave new world of algorithmic execution." Barclays Global Investors *Investment Insights*. July 2005. 19 p

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- Domowitz I and Yagerman H. 2005. "The Cost of Algorithmic Trading : A First Look at Comparative Performance." ITG White Paper. March 2005. 22 p
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SmartSourcing: Reference Data Management

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closely at some of their core functions. Where core functions are being considered, firms are looking to leverage outsourcing while retaining necessary controls.

One core area being considered more recently is Reference Data Management. Reference data comprises descriptive information about a security. No doubt that reference data plays an important role in securities processing. It forms the foundation upon which many asset management functions fail or succeed. The effective management of quality and timely reference data directly impacts the entire investment trade lifecycle, as well as other downstream functions and applications.

In providing a reference data function, investment management firms rely on industry vendors to provide feeds. Typical vendors include Bloomberg, Reuters, IDC, Telekurs, and FTID for security master data. To utilize vendor data sources, client firms typically setup a request/response mechanism in the form of a message that allows for the request of reference data. Messages are received and authenticated. Then the data is mapped to the firms' own internal database structures for loading and managing the data through a defined workflow. Reference data maintenance workflow typically involves the cleansing of data which addresses identifiable discrepancies or errors, most often referred to as data scrubbing. The workflow intent is to eliminate as much as possible (or at least significantly reduce) any poor quality reference data that would become an obstacle to operational efficiency. The resulting cleansed data is then available for consumption by a number of functions within the firm. Timely and accurate reference data is a prerequisite for successful trade execution, portfolio valuation, financial risk management, and compliance with regulatory requirements.

In order to increase the quality of reference, firms often source the same data from multiple vendors. In receiving the same data from multiple vendors, the firm is better able to determine data errors, as well as obtain data that may be missing from a single data source. This allows the firm to identify and correct inaccurate, incomplete, or inconsistent reference data, as well as remove duplicate data. A key component of utilizing multiple vendor data sources is the ability to cross-reference correctly between the different data sources, not an insignificant task. The resulting reference data is of higher quality, often referred to as the "Gold Copy." Further downstream processing can add incremental value to the reference data such as industry classification, ratings, analytics, and investment analyst recommendations.

> ***"No doubt that reference data plays an important role in securities processing. It forms the foundation upon which many asset management functions fail or succeed."***

Firms are recognizing that cost effective alternatives exist for the initial process defined above where the resulting product is the reference data "Gold Copy." There are significant costs involved when integrating multiple data vendors into a firm. The work involved with combining, mapping, and maintaining complicated feeds is a drain on resources that could be applied to other critical firm functions. Given that market reference data has historically proven to be inconsistent, fragmented, and error-prone, not to mention costly, opportunities to provide outsourcing alternatives supporting these functions have been recognized within the financial services support industry.

Strategies for outsourcing reference data management functions fall into two categories. The first category is a full lift out of the reference data operation that includes all data management functions, from sourcing of reference data through the workflows required to cleanse the data for use by the investment management firm. Companies such as State Street Bank provide such services. The other category is a hybrid approach and involves outsourcing the request/receipt of data from vendors, cleansing and scrubbing the data, and providing the "Gold Copy," the resultant high quality reference data, to the client investment management

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firm. The client then internally maintains an in-house data reference operation for utilizing the data, and adds its own value-added data such as analytics, ratings, industry classification, and analyst recommendations to enrich the data. The hybrid approach allows the client firm more flexibility in terms of retaining a core set of value-added functions that provide a competitive advantage. The client firm is freed from the mundane costly management of multiple vendor feeds.

In the managed reference data solutions space, firms such as Accenture are now providing reference data services. Accenture's product is called Managed Reference Data Services (MRDS). The Accenture model is a hybrid approach where the client firm subscribes to a service and Accenture manages the receipt of data from market vendors and provides a "Gold Copy" of the reference data to the client. MRDS provides a high quality, organized set of cleansed reference data accessible to the client while insulating the client from managing the vendor relationships and cleansing the data. Those resources in the client firm that manage the day-to-day maintenance of data, manage multiple vendor contracts and monitor vendor service levels, can now be applied to other critical functions within the firm. Early adopters of MRDS include Wachovia and Citidel Investment Group.

Another hybrid solution is provided by Sungard with a product called Data Management Solutions which is a shared managed data service. In a recent Wall Street & Technology article, Dale Richards, president and segment executive for enterprise data management with SunGard is quoted regarding Sungard's outsourcing data reference management solution: "much of the base data handling, cleansing and arbitration, as well as the heavy lifting to take in multiple data feeds, can be done by an outsourcer. The information then is delivered to the client, which maintains an in-house data management organization of some type." A product supporting full lift out of reference data management as an outsourcing strategy is CRDS provided by Capco. CRDS provides a complete reference data management solution. Another firm, Cicada, offers both full lift out reference data management services, as well as hybrid services utilizing its Cicada Composer plus+ product.

Investment management firms need to ask if it is efficient use of one's resources to continuously monitor, repair and fix reference data versus hiring another firm to perform those functions. Might utilization of data management resources be better spent on functions that provide a competitive advantage such as maintaining proprietary data like in-house analytics? Also, firms need to look closely at where their firm is headed in terms of trading strategies. In the fixed-income world, the increased volume of fixed-income securities will only put an increased burden on internal reference data maintenance resources required to keep up with increased appetite for trading new issued fixed-income securities, as well as expanding volumes of derivatives.

Outsourcing is not necessarily a panacea. One has to carefully weigh the reliability of an outsourcing solution. What levels of security are provided? What are the service levels? Who takes responsibility if a trade is not executed on time, or there is a pricing constraint resulting from the outsource firm's inability to setup the data in a timely manner? If the data is incorrect, where does the liability reside? When something in the process breaks, how hard or easy is it for the problem to be identified and resolved? What workflow contingencies exist?

It is unlikely that firms will consider relinquishing all their reference data management information, in particular that associated with its clients; not to mention the proprietary data involved in supporting other internal applications. Where an investment management firm sees its reference data as a commodity, it makes sense to explore an outsourcing approach to realize potential cost savings and the resulting improvement in operational efficiency by moving the burden of dealing with vendor and data

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management issues to someone else. Most firms will not be in the position to rid themselves of the entire data management team. The more a firm sees its reference data as highly customized; strategic to its operations; providing a competitive edge; and processing reference data faster and with higher quality; the more likely it is to retain reference data management functions in-house.

Re-engineering Retirement Plans: A Look at the Current and Future State of the Retirement Industry

This past February NICSA held its 24th Annual Conference and Expo: Freedom to Focus. Here is a look at the information that was presented in an insightful discussion titled, "Re-Engineering the Retirement Plans: A Look at the Current and Future State of the Retirement Industry."

As of 2004, there were $12,807 trillion dollars of retirement assets accumulated in various types of accounts. IRA accounts and defined contribution accounts make up 50% of the total assets in retirement accounts, with $3475 and $2824 trillion respectively.[1] A note of some concern is that 92% of flows into IRAs are rollovers not new retirement money.[2]

On the surface, this seems like a lot of money, but let's takes a more in-depth look at how much employees are saving and what average account balances are.

Of people eligible to participate in defined contribution plans, 77% do participate. If we break out the pool of eligible people into highly compensated employees (those making over $100,000 a year) and non-highly compensated employees (those making less than $100,000 a year), we can see there is a large difference in participation rate. Of people who are highly compensated, 94% participate vs. only 74 % of people who are not highly compensated. Strangely, the two groups contribute roughly the same percentage of their paychecks, 6.8% for highly compensated employees and 6.9% not highly compensated employees.[3] The graph on the next page displays the average account balance by age group.[4]

The experts in the industry are suggesting you will need 70-80% of your pre-retirement income to live, as you are accustomed to now, in retirement. People in their 60s have an average account balance of $136,000. For a person who is currently making $100,000 a year, that would equate to being able to draw out around $5,400 a year between the ages of 62 and 97. Today's group of 60s can expect to receive about 16% of their current salary in social security.[5] This means that the average person making $100,000 pre- retirement will need to find $58,000 per year from another source. To those in the retirement industry, these numbers should represent opportunities to grow the business past where it is today.

What are the roadblocks preventing participation in retirement plans for those who can afford to contribute? The largest issue is workers are not properly educated about saving for retirement. Companies need to take the opportunity to educate the average consumer about what an account balance means, not in today's dollars, but what it will mean in tomorrow's dollars.

If highly compensated and non-highly compensated employees are contributing about the same percentage of their salary, why is it that there is such disparity in the percentage of workers contributing into the plans? One reason could be that non-highly compensated employees do not have the same level of understanding of retirement accounts and how they work. Workers may be intimidated by the thought of choosing how their money is invested, and thus put it off for tomorrow.

The retirement industry has taken some steps towards improvement. An example of this is the new life cycle funds that are be-

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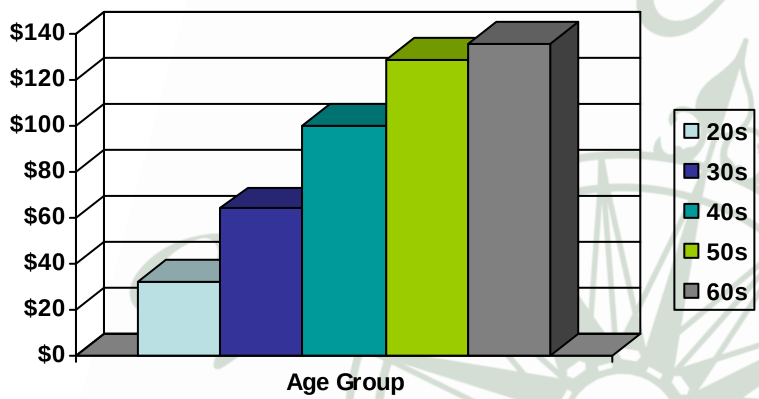
Re-engineering Retirement Plans: A Look at the Current and Future State of the Retirement Industry *Continued from page 7*

ing introduced. There are two variations, one that is geared towards target retirement date and one that is geared towards a target risk profile. People like them because they are a plug-and-play solution.



Another sign of progress is that 40% of plan sponsors now support auto enrollment for newly eligible employees. That means that unless employees "opt out" they will be auto enrolled in a plan. The majority of the plans offering auto enrollment automatically defer 3% of the worker's salary into a money market fund.

The good news here is that participation rates climb to 92% for companies that offer auto enrollment.[7] That is good for everyone: good for the industry as more people are investing money in retirement plans; and good for the employee who is saving more money for retirement. But this should be seen as a stopgap measure. For most workers, investing only 3% in a money market fund will not keep up with inflation. Some plan sponsors have begun using the life cycle funds as the default investment which is a much better choice.

There is a downside to auto enrollment. Contributions for newly eligible employees decline from an average of 6% to the default contribution of 3%. As a default, 3% is a bare minimum that will not end up saving enough for the majority of the population.

Another method plan sponsors are using to improve the number of employees contributing to retirement plans is to target auto enrollment for eligible employees that are not currently participating in their employer's plan. This would require an employee that does not want to participate to "opt out" even if they have been with the firm for 20 years. By doing this and offering the required education for retirement savings, the average contribution amount is expected to rise.

Plan sponsors are also beginning to use automatic increases to deferral amounts to get employees to save more. This allows employees to start at a certain percentage and increase that percentage annually by a set amount. With automatic deferral increases an employee can start by contributing 3% and automatically increase 1% a year for the next seven years until a 10% annual contribution is reached.

In the past few years the federal government has started to take steps to encourage people to save more as well. The Tax Payer Relief Act of 1997 included items such as: Roth accounts (they were introduced 1998), and allowing for more penalty-free early withdraws for things like purchasing a home or higher education expense. The biggest piece of legislation in terms of impact to the industry was the Economic Growth Tax Relief and Reconciliation Act (EGTRRA) of 2001. A few of the highlights of this large bill are: catch up contributions for older workers, and modifications to the limits on IRAs and Roth 401(k) and 403 (b) plans.

Beginning in 2002 catch up contributions for older workers allowed individuals who are 50 or older to make an additional contribution to a 401 (k), 403(b), 457 plan equal to $1000 in 2002, then increased by $1,000 each year until $5,000 in 2006, then indexed in $500 increments.

Prior to EGTRRA, the maximum an individual could contribute to an IRA was $2000 year. With EG-

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TRRA, the contribution limit was increased to $3000 for the years 2002-2004; $4000 for the years 2005-2007; and $5000 in 2008; and then indexed thereafter in $500 increments.

Also as part of EGTRRA, beginning in 2006, 401(k) and 403(b) plans can permit participants to elect a tax treatment for their deferrals similar to Roth IRA contributions, which we are now referring to as the Roth 401(k), and Roth 403 (b) plans.

The federal government can and should do more. The Roth IRA will sunset at the end of 2010. Due to this provision, companies in the industry are slow to offer the Roth 401 (k) and Roth 403 (b) due to the fear of making the investment that would be required to form and distribute this new product, with the small but real potential that the government will allow the Roth to expire. The government needs to make the Roth IRA and the new Roth 401Ks permanent. Though I am sure he would not call himself a prognosticator, Robert Pozen chairman of MFS Investment Management, in his keynote address at the NICSA annual conference, said he feels that the Roth will not be going away any time soon and that the Federal government will address the Roth sunset provision, but gave no specific time line.

Where we are today: people are saving; should be saving more; and the number of people saving should be higher. Where are we going in the future: to make it less intimidating and easier for the general population to invest for their retirement, there needs to be retirement education; new innovative products such as life cycle funds; and more auto enrollment.

Sources

[1]NICSA Annual Conference Feb 2006, and ICI
[2]NICSA Annual Conference Feb 2006, and ICI
[3]NICSA Annual Conference Feb 2006 and Vanguard 401K Plan Design December 2005
[4]NICSA Annual Conference, ICI/EBRI
[5]NICSA Annual Conference Feb 2006
[6]NICSA Annual Conference Feb 2006
[7]NICSA Annual Conference Feb 2006

Regulation NMS Deadline Approaching

Are you ready to meet the upcoming compliance deadline for key trading-related provisions of Regulation NMS? The implementation date of June 29, 2006 is fast approaching. In a previous Venture newsletter article, we discussed the provisions of regulation NMS and its impact as to order protection, fair access rule and market data mandates. Another provision of regulation NMS, the Subpenny Quote Rule, went into effect recently on Jan 31, 2006. The original implementation mandate for the Subpenny Quote Rule was for an August 2005 deadline, which was extended out to the January 31, 2006 date. While it is likely that the June 29, 2006 deadline for meeting trading-related provisions of Regulation NMS may also be extended, firms should be well into the implementation planning phases.

Event Calendar

We will be exhibiting, sponsoring, and/or speaking at the following industry tradeshows. If you plan on attending any of these events and would like to schedule a meeting to learn more about Venture, please contact us at 781.932.7544.

NICSA Technology Summit 2006	Nov. 1-3, 2006	JW Marriott Resort & Spa	Las Vegas	www.nicsa.org

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Venture Financial Systems Group, LTD. is a consulting firm specifically focused on delivering business and technology solutions to the investment industry. Venture offers a wide range of consulting services including strategic planning, software and vendor service evaluations, system integration, customized software solutions, and implementation services. For more information, visit: www.venturefsg.com.

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