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## ACCESS DATA ADDS 22C-2 PRODUCT.

By /Marie Glancy/ <<mailto:marie@investmentwires.com>>

As the race to ensure SEC Rule 22c-2 compliance by October gets underway, those at \*Access Data Corp\* believe they have a head start.

Based in Pittsburgh, Access Data has been aggregating data from intermediaries for mutual fund clients since 2002. On Monday, the financial services technology provider announced the launch of /Access Data ExchangeSM (AccessDXSM)/, an expanded offering that leverages existing data-gathering capabilities to assist with information sharing as the new rule comes into effect.

"Our clients five years ago were working with us to aggregate data for enterprise sales reporting," said \*Frank Polefrone\*, senior vice president for product development at Access Data Corp. /Access Data SalesVision/, a suite of web-delivered applications, is today used by 15 fund companies to manage sales reporting and track information including wholesaler compensation, market timing, and distributor agreements.

The company's experience with data gathering "puts us in a unique position" to address the challenges posed by Rule 22c-2, Polefrone explained. "AccessDX enables us to really provide an offering connecting financial intermediaries with mutual fund companies, so that both have a way to pass information back and forth."

Through AccessDX, mutual fund companies can pay a one-time connection fee to have data aggregated from any network required, and Access Data will provide the interface from which they can retrieve the information.

Though Access Data already provides this service for various private networks, AccessDX adds a feed from the industry utility operated by the DTCC/NSCC. This marks a departure, said Polefrone, and reflects projected demand for a system that can cover DTCC as well as private networks.

"Private intermediary networks, such as data portals for investment advisors, record-keeping systems and trading platforms for retirement plans, and sub-accounting (Pr3) platforms for Broker/Dalers, only handle slices of the market. AccessDX can deliver it all," he said. In addition, analytical tools are customized to match particular clients' requirements.

The development of AccessDX also represents Access Data's launching of services direct to financial intermediaries. "Financial intermediaries are required to aggregate Tier I and Tier II data with their data ... and get it out to fund groups that are their fund partners," said Polefrone. This responsibility has only come to the fore with the advent of 22c-2, and means Access Data has a new pool of clients requiring customized data gathering services.

Polefrone believes one distinctive advantage of Access Data is the adaptability of its services. Even if a client's partners use a different format to the one the client uses, "We on behalf of our clients will establish interfaces to any of the intermediaries they need, and have a history of doing that," he said, pointing out that some competitors require client partners to be on a particular format. "We have the technology that allows us to rapidly put an interface in place no matter what the file format is."

Most clients outsource the operation of Access Data technology to Access Data staff, but are not required to do so, Polefrone said.

AccessDX is already being used by the firm's clients. "We think our clients are the only ones that are really ready to go [regarding] 22c-2," he said. "Our product is ready to go today."