

DRAFT: MISTIC Delivery Research

• **Please tell us a bit about you and your organization:**

- Are you responsible for defining or influencing your company's current and long-term directions in investment software systems? Yes No
 - (If "no" to the above, thank this person for their time and ask to be connected with the person with these responsibilities.)
- **Respondent:** Mr./Ms. Name: _____
 - What is your title? (check the one checkbox that most closely matches their title or responsibilities:)
 - Chief financial officer Investment accounting supervisor
 - Chief investment officer Investment accountant
 - Investment accounting manager Information technology manager
 - Other: _____
- **Company:** _____ Department/Division: _____

Survey questions on investment system issues:

1. I'm going to list six security types. Please tell me which three are the most significant in your portfolio? (Please list the top three, from "most significant" to "least significant.")
 - Short-term securities Rank: ____
 - Agency debt Rank: ____
 - Corporate debt Rank: ____
 - Corporate equity Rank: ____
 - Mortgage-backed securities (MBSs) Rank: ____
 - Collateralized mortgage obligations (CMOs) Rank: ____
2. I'm going to list several recent market factors. Please tell me which of these factors, if any, has significantly altered the composition of your investment portfolio in the last two years? (Also, please list these factors, from "most significant" to "least significant.")
 - Lack of availability in structured finance deals (Rank: ____)
 - Changes in the economic indicators (Rank: ____)
 - Regulatory pressures (Rank: ____)
 - Other (specify: _____) (Rank: ____)
3. Do you use different systems in your back office to account for securities? Yes No
 - 3.1. If "no":
 - What is the accounting system you use in your back office?
 - SunGard (specify: _____)
 - Shaw Data (specify: _____)
 - Texas Instruments MAXIMIS
 - Thomson Financial PORTIA
 - Securities Software & Consulting CAMRA

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- Princeton PAM for Securities
- Lotus spreadsheets or calculators
- CMS Bond Edge
- TPG
- Asset Backed Securities Group - Almont Portfolio Manager
- DST Belvedere Global Portfolio System
- Global Investment Systems MFACT and IMPACT
- Effron STARS
- FIN Portfolio Management System
- Meridian Capital Management - Insight
- Advent - The Professional Portfolio
- Maximum Data MAXDATA
- Integrated Decision Systems - Investment Manager II
- Other third-party system (specify: _____)
- An internally-developed application

- How satisfied are you with this system?
 - Very satisfied
 - Somewhat satisfied
 - Neither satisfied or dissatisfied
 - Somewhat dissatisfied
 - Very dissatisfied
- Historically, how often do you replace systems like these?
 - Once a year, or less
 - Every 1-3 years
 - Every 3-5 years
 - Every 5-10 years
 - More than every 10 years
- [go to question 4]

3.2. If “yes”:

What system do you use to account for:

	Very Dissatisfied	Neither satisf. nor dissatisf.	Very Satisfied
Short-term securities:	*	(in use ___ years)	
	-----	-----	-----
Treasury and agency securities:	*	(in use ___ years)	
	-----	-----	-----
Repurchase agreements:	*	(in use ___ years)	
	-----	-----	-----
Dollar rolls:	*	(in use ___ years)	
	-----	-----	-----
Corporate debt securities:	*	(in use ___ years)	
	-----	-----	-----
Corporate equity securities:	*	(in use ___ years)	

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Mortgage-backed secur (MBSs): |-----|-----|-----|-----|-----|-----|
* (in use ___ years)
Collateralized mort. obl. (CMOs): |-----|-----|-----|-----|-----|-----|
* (in use ___ years)
|-----|-----|-----|-----|-----|-----|

FOR EACH ASTERISK (*) ABOVE, use the following choice list:

- SunGard (specify: _____)
- Shaw Data (specify: _____)
- Texas Instruments MAXIMIS
- Thomson Financial PORTIA
- Securities Software & Consulting CAMRA
- Princeton PAM for Securities
- Lotus spreadsheets or calculators
- CMS Bond Edge
- TPG
- Asset Backed Securities Group - Almont Portfolio Manager
- DST Belvedere Global Portfolio System
- Global Investment Systems MFACT and IMPACT
- Effron STARS
- FIN Portfolio Management System
- Meridian Capital Management - Insight
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- Other third-party system (specify: _____)
- An internally-developed application

- [go to question #4]

4. What investment system do you currently use for trading, analytics, or other “front office” operations?

- CMS Bond Edge
- CMS Pacer
- GAT Precision
- GAT Integrated Bond System
- Integrity
- C-ATS
- Advent
- TPG
- Other third-party system (specify: _____)
- An internally-developed application

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5. From most important to least important, please rank the following capabilities you would want in an investment system:

	Most Important	Neither import.. nor unimport.	Least Important
Trading operations usage:	-----	-----	-----
Portfolio management:	-----	-----	-----
Integrated analytics:	-----	-----	-----
Accounting:	-----	-----	-----
General ledger (G/L) interface:	-----	-----	-----

6. From most critical to least critical, what is your priority for upgrading your current investment systems to accommodate the following security types:

	Most Critical	Neither crit. nor non-crit.	Least Critical
Short-term securities:	-----	-----	-----
Repurchase agreements and dollar rolls:	-----	-----	-----
Corporate debt securities:	-----	-----	-----
Corporate equity securities:	-----	-----	-----
Mortgage-backed securities (MBSs):	-----	-----	-----
Collateralized mortgage obligations (CMOs)	-----	-----	-----

7. Do you file reports electronically with regulatory agencies? Yes No

7.1. If “yes,” what interface do you use to download this information to the regulators?

- FREEDOM
- Sheshunoff
- Financial Software Innovations (R&W)
- A.M. Best (ESP)
- ASAP
- Other (specify: _____)

8. How important is it to have a single, fully-integrated, front-to-back office solution, as opposed to a series of non-integrated standalone solutions?

- Very important
- Somewhat important
- Neither important or unimportant
- Not important at all

Please explain your answer: _____

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9. How much would you expect to pay for a fully-integrated investment system that addresses all the needs of your organization? (Purchase costs only)
- Less than \$50,000
 - Between \$50,000 and \$100,000
 - Between \$100,000 and \$200,000
 - More than \$200,000
 - I would need more information in order to answer