

Unity Bank are two Banks users in Nigeria. Akpe also regards the presentation of information as superior in Banks. Compared with Finacle and Flexcube, he believes, 'presentation of information in the system is simple in Banks, so workers are better informed.' He also names a lower cost, more uniform front-end among other reasons why Banks was the preferred solution.

Suntrust signed for Banks at the end of 2009 and has just concluded the first phase of implementation. 'Technically speaking, we're already live,' Akpe says. He hopes that all phases of the project will be completed by March this year.

Micro Informatique & Technologies

(MIT), a Swiss trade finance solutions vendor, has picked up a couple of deals for its Credoc system in its home market. These are at **Cornèr Banca** and **Arab Bank** (Switzerland). Both banks are looking to build up their trade finance activities, so decided on the need for new specialist software. In the case of Arab Bank, new staff were hired as well, including Patrick Culliford, now head of the commercial department at the bank.

Culliford explains that, while Arab Bank's **Sungard** Apsys core system has 'a few functions' for this area of business, it is not designed for 'serious trade finance activity', which the bank wants to develop for trade finance between Europe and the MENA region. The bank therefore undertook a selection process, and chose Credoc for a number of reasons. Some of Arab Bank's staff were familiar with the system from previous jobs, and the system had already been interfaced to Apsys at other banks. Culliford adds that 'in terms of cost, it was also a competitive offer'. He describes the implementation of Credoc as a 'high priority' for Arab Bank, which he hopes will be complete by the middle of 2010.

For similar reasons, Cornèr Banca, a private bank, needed to replace the spreadsheets and manual operations with an automated solution, according to Paul Cohen-Dumani, GM of MIT.

The search was initiated about a year

ago and the bank considered several vendors, both Swiss and international, but Credoc was a favourable option from the start, Cohen-Dumani believes. The vendor already has two reference sites in Lugano, where Cornèr Banca's headquarters are.

Credoc will be implemented in two phases and is expected to go live at the bank in Q2 2010. The first stage is the integration with Swift software, Stelink from **Sterci**. The next step is interfacing it to the bank's in-house developed core system. The new software will cover the traditional spectrum of trade finance operations such as letters of credit, guarantees and collections, as well as sending and receiving standard Swift messages. 'We sell the complete trade finance package, as we don't sell Credoc by components,' says Cohen-Dumani.

Outside Switzerland, MIT has users in Italy, Germany, France and Denmark, as well as further afield in Dubai, at a UAE division of Swiss bank, **Banque de Commerce et de Placements** (BCP). The latter is a long-standing user of Credoc at its head office in Geneva, and the Dubai branch went live with the system in late 2008.

Alliance Investment Management in Jamaica has selected a suite of software from US-based **Mimics Inc.** This is for lending, repos, and customer and treasury portfolio management. The main system being replaced is a local offering called GBank. The first emphasis is the portfolio management systems, says Mimics sales and marketing vice president, Maggie Merten. Full cut-over for all software is scheduled for completion by the start of April.

The supplier has also won additional business from existing customer, **Central Bank of Barbados**, which has taken the customer and treasury portfolio management systems plus a portfolio performance and analysis system. The bank originally took Mimics' bond issuance and dormant account systems in 2007. Implementation of the new components will start this month.

Quant Capital, an independent private investment firm, is deploying **Aleri's** com-

plex event processing (CEP) technology and CEP-based solutions.

The deal was signed in mid-December following a full selection process. The firm is now 'well along the path' towards going fully into production with the solution, according to Jeff Wootton, VP of product strategy at Aleri.

Quant is headquartered in London, with offices in New York and Vienna. It focuses on sophisticated algorithmic trading strategies, allocating the majority of its resources towards developing and implementing quantitative alpha-seeking models and execution systems. Its key selection criteria for this project were 'agility and performance', says Wootton.

Quant wanted algorithms that could run quickly, scale and deliver very low latency results. 'Its core focus is quantitative trading,' he explains, 'and this is a platform for rapidly building out those algorithms and getting them into production faster'.

Aleri's CEP platform works for Quant by translating its trading and order routing strategies into algorithmic trading solutions.

As part of Quant's selection, Wootton says the firm spoke with a number of Aleri's customers and was impressed with the platform's visual modelling tool. This, he explains, 'helps speed the process of getting an application or algorithm into production'.

In March 2009, Aleri acquired another CEP vendor, **Coral8** (IBS April 2009, Aleri acquires fellow CEP provider). There are two product sets today, says Wootton, 'but we are moving ahead on our path towards integration'. There are internal targets to build the single platform, but no date is publicly available for when this will be offered.

The sell-side will continue to provide most of Aleri's business, Wootton says, but the vendor is now actively pursuing buy-side firms. 'We're seeing more buy-side customers taking greater control of trading and delegating less control to their brokers.'

This is seemingly having little impact on the shape of Aleri's product set. 'Even though the uses are diverse, the needs are pretty consistent.'