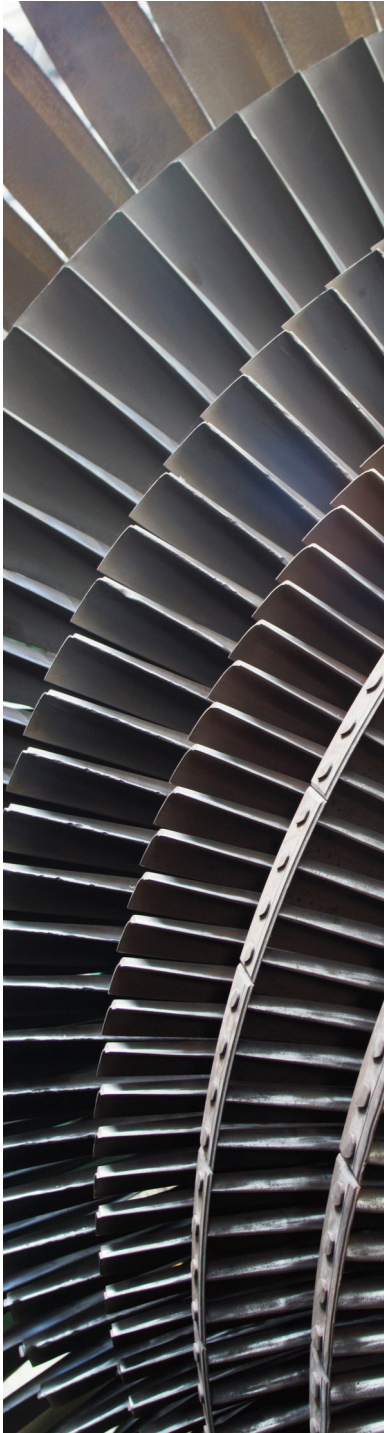


Rule 22c-2 Systems Solutions Review 2007



Barrington Partners
RESEARCH

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The Rule 22c-2 Solutions Review 2007

A REVIEW OF 8 RULE 22C-2 SOLUTIONS SERVING THE INVESTMENT INDUSTRY

THE REVIEW

The 22c-2 Solutions Review from Barrington Partners provides a 7-10 page overview of each Rule 22c-2 compliant solution. System and service providers have solutions in place that utilize rules-based methodology in applying a custom set of triggers and thresholds against trading activity. The Review presents perspectives from key industry practitioners as well as a discussion of the relevant issues. Our research is intended to assist clients in identifying the systems they should be considering. We utilize a consistent descriptive format across solutions to ensure the information covered is comparable.

BARRINGTON PARTNERS RESEARCH PROCESS

- Through our industry contacts and research, we identified a broad range of systems and service providers that offer 22c-2 solutions for use within the investment industry.
- We developed a research outline, our equivalent of an RFI, which was sent to targeted vendors.
- We communicated with each vendor to obtain clarifications and updates.
- Barrington Partners compiled and edited the information for each system.

THE 22C-2 SOLUTIONS REVIEW INCLUDES:

A consistent format that facilitates comparison of systems:

- Company background
- Product overview
- Technology: languages, platforms, databases, interfaces
- Core Functionality, and system support
- Reporting & querying
- Information on core market and clients
- Licensing and pricing information

SYSTEMS REVIEWED:

- Access Data Corporations' Access Data SalesVision
- Bisys' 22c-2 Solution
- DST Systems' TA2000 Omnibus Transparency
- Envision's Clarity Compliance Solution
- Linedata's MSHARE
- PFPC's 22c-2 Services
- SalesFocus Solutions' MARS Product Suite
- SunGard's STN 22c-2 Solution



RESEARCH OUTLINE

Corporate Scope

- Company Overview
- Number of Clients Using Product
- Staffing

Product Overview

- Product Overview
- New and Noteworthy

Architecture and Development

- Solution Overview
- New and Noteworthy
- Architecture and Development
- Database
- Tier Structure
- Platform
- Planned Functionality

Core Functionality

- User Defined Rules by Fund
- Analytics to Identify Suspicious Activity
- Tracking of Intermediary Agreements
- Identification and Disposition of Exception Transactions
- Tracking of Redemption Fees
- Account Level Data Aggregation from Multiple Sources
- Audit Trail
- Data Retention and Archiving

System Support

- Support Model
- User Group Meetings

Reporting and Querying

- Core System Reports
- Data Extraction
- Scheduling of Activity
- Report Distribution Options

Core Market and Client Information

- Key differentiators
- Key client names

Cost Structure and License Information

- License Options
- System Pricing Information

Contact Information

HOW TO USE THIS REPORT

The goal of this Report is to outline the basic functionality and architecture of each system and identify the markets it serves. This Report is not a substitute for an RFP. It will, however, assist investment firms in determining which systems to include in an RFP.

Readers of this Report should consider:

- Unlike other Barrington Partners Research, we have not verified vendor assertions by interviewing system users.
- Vendors generally report on the latest version of their system, which may not be a version that is currently in production. If current users are consulted, there may be a difference between the systems presented in this Report and what is in production.
- Vendors present their products in as attractive a light as possible. Readers of this Report should be aware that vendors will avoid addressing areas where they may have shortcomings.
- There is no substitute for talking to current users of a system to verify functionality, stability, client service, and pricing.

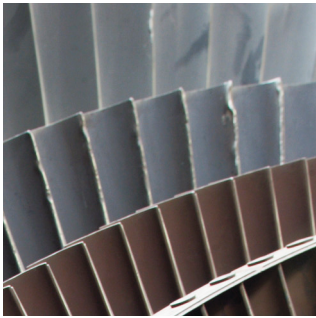
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