

Outlook: Boston

Business Profiles

Olmstead Associates, Inc.

A Financial Services Niche Consulting Firm

A Niche Within a Niche

According to Ron Olmstead, President and CEO of Olmstead Associates, Inc., that's exactly what his consulting firm fills. Within the broad confines of financial services, the firm's focus on the securities market differentiates it from its competitors. "Even within the securities market, Olmstead Associates further focuses its expertise on the 'buy side,'" Olmstead says. "We work primarily with institutional investment managers, such as mutual funds, pension funds, private asset managers or investment advisors, versus working with the brokers or the investment bankers on the 'sell side.' We also work with organizations that provide services to institutional investment managers, such as custodians and software vendors. We're a real niche player."

People in the Know Trust Olmstead Associates

- Investors Financial Services Corporation
- Pioneer Investments
- Phoenix Investment Partners
- Sowood Capital Management
- State Street Corporation
- Western Asset Management

In addition, while many securities industry consulting firms focus their expertise on the front-office trade and pre-trade functions and others focus more on the post-trade, back-office functions, Olmstead Associates focuses on both. According to Phil Sindel, Executive Director, "there's a strong movement in the industry toward what is called 'Straight Through Processing,' automating the trade from inception to completion. We have promoted STP all along," he says. "Now people are realizing that is a smart way to do business."

Since its inception 13 years ago, Olmstead Associates has provided both strategic and tactical consulting services to help its clients bridge the gap between business and technology. On one hand, the firm helps clients develop their "Investment Management Operations and Systems Architecture Strategy" to integrate across subsidiaries or product lines. On the other hand, once the strategy is formulated, the firm helps execute it. They provide project managers, business systems analysts and quality assurance consultants on a project or staff augmentation basis. Their consultants are subject-matter experts in global investment management, trading and compliance, performance measurement, securities settlement and accounting, and other areas of operations and systems functions.

The firm currently has more than 60 consultants on staff, each with an average of 18 years' experience in the securities industry. "A big part of our strength," says Olmstead, "is that we hire people who grew up in the industry and can act as a liaison between the business and IT. Our people can hit the ground running on any project, including process improvement and best-practice analysis, vendor selection and implementation or systems development and integration. There are very few consulting firms in financial services that have the depth of business expertise that we do in our niche."



Ron Olmstead (left), President and CEO, and Phil Sindel, Executive Director, are leaders in the securities industry, and have managed Olmstead Associates together for 13 years.

Sharing the Knowledge

Olmstead Associates is so renowned for its knowledge of the securities industry that thousands of people each year flock to seminars hosted by the firm. According to Olmstead, their *Understanding the Securities Industry* seminar is a high-level program that covers the industry players, its products, and business and systems functions. It is offered several times a year to the public, and many Olmstead Associates' clients make it available on-site for their personnel. "One of the largest global custodians in the industry, State Street Corporation, usually offers the class 20-30 times a year," says Olmstead. "It's a great primer for the marketing, sales, operations and IT staff who work in the industry but have no securities experience, and it gives a broader perspective to those who have worked in the industry but have silos of expertise."



Bridging the Gap Between Business and Technology
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