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TECHNOLOGY UPDATE

Liberty works 'on any piece of glass'

By **Davis D. Janowski**

Oct 9, 2011 @ 12:01 am (Updated 10:14 am) EST

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I recently received a demonstration of Trust Co. of America's new web-based interface for clients. It is the first major piece of the custodian's overall platform retrofit to be completed.

The upgraded technology, called Liberty, allows advisers to take their use of a mobile platform to new levels, because everything that can be seen on a PC can be seen on a smart phone or tablet in the exact same configuration.

About a year ago, I met with Dennis Noto, TCA's chief information officer, and got a look at the company's efforts to catch up and surpass the big four major custodians.

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Mr. Noto, for his part, is a rarity among C-suite types in that he also happens to be a programmer.

At our first meeting, he told me his grand plan was to rebuild TCA's already adviser-friendly, but aging, systems into a model for the industry.

Over the next few months, he showed me mock-ups of the interface, which had been put together in collaboration with

design firm Wall Street On Demand.

Last week, he brought in a laptop and four different tablet computers, all running the

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new Liberty client interface.

At first blush, this might not seem terribly exciting. However, for a technologist who understands the advanced Internet technologies underpinning these development efforts, this seems like a winning formula.

“As we roll this out, I like to say that our services are going to be available anywhere, anytime, on any piece of glass,” Mr. Noto said. “We move systems to mobility, while the competition moves functions.”

That will be a key differentiator of what TCA has accomplished — something that many of the larger custodians won't be able to approach anytime soon.

Accessing some features and functions on a tablet using various mobile applications available at the major custodians doesn't give you access to their entire platforms, which is what you get with TCA.

LET ME EXPLAIN

TCA, which has bold plans to grow from almost \$11 billion in assets to \$25 billion in the near future, serves 120 registered investment advisory firms.

By comparison, the industry's largest custodian, Schwab Advisor Services, has almost 7,000 RIA firms with about \$700 billion in assets under custody.

An organization the size of Schwab has so many systems and mixes of technologies that it's very difficult to replicate what plucky little TCA is trying to pull off in terms of streamlining its systems and future-proofing its platform.

I spoke with TCA's senior systems architect, Dave Curry, to get a handle on what makes the new client system tick — and by extrapolation, the forthcoming adviser interface, which will be released over the next year.

I should point out that they are one and the same.

The client system will merely be a subset of what the adviser has access to, meaning that advisers will have a richer range of choices in the types of reports and data than clients will.

“We spent a year studying the trends we saw in technology, especially the Java web architectures that have really matured in the last few years,” Mr. Curry said.

Java standards, most specifically using JavaServer Faces 2, allowed him and his team to build the new user interfaces.

ADVISERS EXCITED

I will go into a great deal more depth on these topics in my blog (which you can visit at Investment News.com) but for now, it is safe to say that the advisers who have seen the new interface are very excited. For the record, all the advisory firms I spoke with

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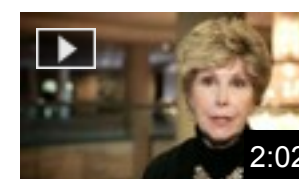
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were referred to me by TCA.

Joanne Woiteshek is the compliance officer for about 50 adviser representatives at Interactive Financial Advisors. Her firm, which has been with TCA for seven years, has \$170 million in assets under management.

“Our reps are very excited. They were used to the old-fashioned way of having their laptops and projectors for doing multimedia, but the tablet implementation has them very excited,” Ms. Woiteshek said.

She also gave high marks to the fact that her firm will be able to private-label the tablet interface as well, customizing it exclusively for the firm.

Steve Landis, managing director of investment management services at Sojourn Financial Strategies, said that his firm has been using TCA for almost 10 years.

“Right now, probably the biggest issue our firm has with TCA is that we can get darned near any piece of info we need off their site, but the downside has been remembering where it is. But with Liberty, once the adviser or client logs in, they are going to see a nice summary of everything on the landing page and then have access to the rest of the info within one click,” Mr. Landis said.

“That same philosophy is supposed to power their trading front end for advisers, as well, meaning being able to trade your whole book of business within a few clicks and seconds,” he said.

The trading features are what attracted him to TCA in the first place, Mr. Landis said.

“I was managing money for another adviser at the time, and it was far better than the trading system I had then. This should be another leap ahead,” he said.

(Here is the [link to our InTech blog](#) referenced in the print edition where you will find screen shots of the Liberty interface and more of my interview with TCA's Dave Curry, talking about modern iterations of Java.)

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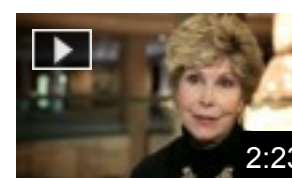


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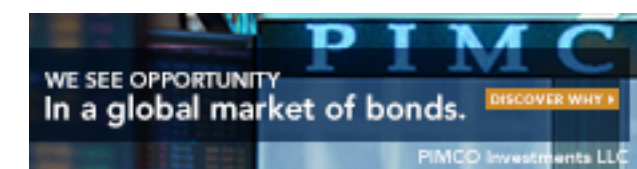
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