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NEW CONTRACT | MOSCOW-BASED ASSET MANAGER SIGNS WITH IT VENDOR IN LANDMARK DEAL

Odyssey lands first Russian contract

LONDON – Renaissance Capital Asset Management, the Moscow-based asset management operation of Russian investment bank Renaissance Capital Group, has signed with Odyssey Asset Management Systems for the vendor's portfolio manager and relationship manager workstations.

Renaissance, with \$1.6 billion in assets under management, has opted for a phased implementation of the Odyssey platforms with tentative go live dates scheduled for July and October 2006.

Andrey Movchan, president of Renaissance Capital explains that it was Odyssey's 'soft skills' as

opposed to the vendor's technology that settled the contract. "We were dealing with four or five solutions and all were pretty good in terms of functionality and product coverage, but for me as a non-technical guy what was crucial was the response from Odyssey," he says "They were much more flexible and able to understand what we needed and how we needed it to be done."

Renaissance Capital, which is active in equities, fixed income, derivatives, non-tradable securities

and has some lending, repo and commodities interests, has experienced a surge in demand for its services since the beginning of 2005; the asset manager's client numbers have grown from 150 to 370 since January this year.



Didier Vankeerberghen, Odyssey

Going global

The contract represents a significant milestone for Odyssey Asset Management Systems, based in Luxemburg, whose traditional focus has been on the Western European private wealth and asset management markets.

"A couple of years ago, we decided that it was time to expand geographically, and this contract is the result of that decision," says Didier Vankeerberghen, Odyssey Asset Management Systems' global sales director. "It also involves 'going east' to the Asian and Eastern European markets, and also to the US where we've built a 15-strong team based in New York over the last 12 months."

Odyssey has signed two large deals in North America, a large US-based traditional asset manager, and Assante Wealth Management, based in Toronto.

Victor Anderson