

Market Street Advisors grabs former SEI executive

Thomas Coyle - 16 November 2007



Bryan Dori, former head of **SEI**'s separately managed account (SMA) processing business, has joined **Market Street Advisors**, an Edison, N.J.-based middle and back-office administration provider to asset managers and investment-platform sponsors.

"We are very excited to have an executive with Bryan's credentials in the outsourcing channel," says Market Street Advisors' CEO **Bevin Crodian**. "Not only is he a great guy to work with but also his general expertise in managed accounts is widely known and respected throughout the industry."

Context

With his "strong experience in the [business-service processing] outsourcing industry" Dori is "a great complement to Market Street Advisors," says **David Gardner** of New York-based business-strategy firm **Smart Consulting**.

Oaks, Pa.-based SEI is in a fight with other processors -- most notably **Bank of New York Mellon**, **Citigroup**, **State Street**, **JPMorganChase** and **PFPC** -- for leadership in a SMA-operations outsourcing space where, say observers, there's only room for two or three players. (And the field is already narrowing through acquisition: **BISYS**, formerly an SMA processor, became part of Citigroup this past summer; the Bank of New York bowed out of the business about eight months before its merger with Mellon, a pioneer in SMA processing.)

Though SMA business-service deals go back to the mid 1990s, deal flow picked up considerably between the spring of 2005 and the fall of 2006. Since then things seemed to have stalled a bit, but that flurry of activity saw SEI and Citigroup pull ahead of their rivals. Several other contenders have, from all appearances, grown utterly inert.

Though Market Street Advisors positions itself as another SMA-operations outsourcer -- and has one deal, with San Francisco-based asset manager **Forward Management** to back the claim -- it figures primarily as an SMA processing *technology* provider in competition with **CheckFree Investment Services** and **Vestmark**.

Dori says he made the move to Market Street Advisors because he believes it has "by far the best technology and servicing model" available. -FWR