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Cookson Peirce picks Market Street's back-office

FWR Staff - 4 May 2007

Boutique asset manager **Cookson Peirce** has selected investment-processing provider **Market Street Advisors** to provide middle- and back-office support its planned move into the separately managed account (SMA) marketplace this year.

"Market Street's highly scalable platform allows us to support the customization required for private-wealth clients while insuring us the flexibility to move into other markets," says Cookson Peirce president **Daniel Henderson**.

Radars

Pittsburgh-based Cookson Peirce, which works with private clients directly and markets a no-load core-equity mutual fund, anticipates rapid growth of accounts and assets as a result of an imminent move into the SMA space.

Bevin Crodian, CEO of Edison, N.J.-based says that Cookson Peirce's "Cookson's strong performance definitely puts them in a growth mode."

In addition to the scalability of its platform, Cookson Peirce was also impressed by Market Street's support and overall cost. "Asset managers need responsive answers, not a consulting charge," says Henderson. "The total cost of operation of Market Street's platform is very reasonable."

Crodian says that Market Street, which was founded in 2000, is getting a lot of attention from boutique managers these days, much of it unsolicited. "Once these firms start to get scale, we're coming up on their radars," he says.

In March 2007, Minneapolis-based **Somerset Asset Management** selected Market Street to provide web-based support for its reconciliation, performance-composites tracking and restrictions processing.

Market Street's main competitors are **CheckFree Investment Services**, **Vestmark** and **Advent Software**.

Pittsburgh-based Cookson Peirce manages more than \$500 million, mainly for high-net-worth investors. - FWR