



THE MONEY MANAGEMENT INSTITUTE

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THE MONEY MANAGEMENT INSTITUTE MANAGED ACCOUNT SOLUTIONS STANDARDS COMMITTEE ANNOUNCES MAJOR MILESTONE IN MESSAGE DEVELOPMENT

Washington, D.C., July 23, 2008 - The Money Management Institute (MMI), the national organization for the managed investment solution and wealth management industry, announced today that its Managed Account Solutions Standards (MASS) Committee has published its technical message definitions in the form of 24 XML¹ schema² as an open source project.

These definitions are a critical step in enabling firms to bring straight through processing (STP) to their account opening and maintenance processes. The committee has been working to develop message standards to support the business processes associated with originating, maintaining and managing managed solutions investment products for clients.

The Committee originally licensed the XML schemas developed by DTCC for its MAS service, and is currently extending them for use as an open industry protocol. The Committee selected SourceForge.net as the platform to support the project and make the schema available for industry participation in their further development. SourceForge.net is the world's largest open source software development web site. The MASS committee will use SourceForge as a centralized resource for managing the project, tracking issues, augmenting communications, and making the code available. The schema are licensed under the GNU-LGPL (Lesser General Public License) open source license³.

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Said Gib Veconi, CEO of Peridrome Corporation and co-chair of the MASS Committee, “We are publishing the schema in the same spirit of openness that the MMI committees represent. Making the work-in-progress definitions available on SourceForge allows the industry to get access and be involved in the process.”

In advance of certification by the MMI as a standard, the schema represent work in progress toward a first release later this year.

Said Heeren Pathak, CTO of Vestmark Inc., “This is a great opportunity for firms to participate in and get a head start on evaluating the schema for their own projects.” Mr. Pathak is a co-chair of the technical working group that has been reviewing the schema in preparation for release.

Jim Penman, a wealth management technology consultant, formerly of Bank of America and a co-chair with Mr. Pathak added “This represents a major turning point in the committee’s efforts to create an industry standard. General availability of the schema will allow firms to begin implementing technology that can bring significant gains in operational efficiency.” The committee is on track to release the first group of schema as a proposed standard for industry review later this year.

About the Money Management Institute:

The Money Management Institute (MMI) is the national organization for the managed solutions industry, representing portfolio manager firms and sponsors of investment consulting programs. The MMI was organized in 1997 to serve as a forum for the industry’s leaders to address common concerns, discuss industry issues and work together to better serve investors. The MMI is the leading advocate for these industries on regulatory and legislative issues.

About the Managed Account Solutions Standards Committee:

The Managed Account Solutions Standards Committee was established as the Operations and MMI Communications Standards Committee in 2002. The Committee develops messaging standards to support the range of business processes necessary to open, maintain, manage and administer a Managed Solutions investment product. Its members include representatives from leading investment managers, brokerage firms, and service and solution providers.

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¹ **XML** is a language that is commonly used to facilitate the sharing of structured data across different information systems.

² An **XML schema** is computer code that defines the content and structure of an XML document that can be communicated as a message. Besides providing a description of fields that have been defined, a schema also includes field attributes, formats and other constraints (such as whether a field is mandatory or optional). Each business message that has been defined by the MASS Committee will have a corresponding XML schema. The XML schema are to be used to validate incoming messages and ensure that they are properly structured and follow the formats and constraints defined by the Committee. By designing applications that communicate using messages based on industry-standard schema, developers can ensure their systems will interoperate with other systems operated by distribution partners, investment managers, and service providers.

³ An **open source license** is an agreement that allows a user of software to obtain the software without charge in a form that allows him or her to modify the software code, or simply to inspect it to gain an understanding of how the software works. Open source licenses are often used for software projects that are developed by a community of individuals for public use, where changes made by an individual to a project's source code are shared with the rest of the community.