

ICI VIEWPOINTS

MAY 6, 2013

Operations and Technology Leadership Roundtable

By Andrew Gillies

Superstorm Sandy and the April 15 terrorist attack in Boston rattled assumptions and recalibrated thinking about disaster management, agreed panelists at the Leadership Roundtable of ICI's 2013 [Operations and Technology Conference](#) on May 2 in Washington.

"One of the lessons we've learned is that no two events are identical," said Stephen C. Neff, Enterprise Chief Technology Officer at Fidelity Corporate Services. Fidelity, he noted, was forced by Sandy to take unprecedented steps, including sending a fuel tanker to aid employees hit by shortages in the wake of the storm. Neff said firms should prepare themselves by having "a set of building blocks" that can be configured in response to unfolding events.

For Darren Walsh, Global Head of Operations and Technology at OppenheimerFunds, Sandy brought a severe challenge—in the form of the firm's downtown New York office building getting shuttered for five full weeks because of flood damage. "Never in a million years did we anticipate a scenario like that," he said. Walsh added that the experience of Sandy prompted Oppenheimer to consider adding a third data center for extra backup.

In addition to disaster management, the roundtable discussed key business challenges, including managing a global workforce, dealing with vendors, ensuring proper oversight in an omnibus account environment, and arranging strategic priorities.

On the latter, panelists agreed that it is key to carefully align firms' technology strategy with their overall business strategy. Oppenheimer's Walsh said that his team stays keenly aware of the top five corporate priorities, and that a significant portion of his firm's annual technology spending flows directly from those priorities.

The panel also tackled the emerging notion of "big data." Though the fund industry is no stranger to intense data analysis, panelists agreed that the volume of data to analyze is expanding exponentially, particularly given the growing prevalence of "unstructured" information, such as video, documents, and social media content.

This expansion presents both opportunities and challenges. "Have a plan around data quality and data management," advised Jesse Cole, Managing Director at Goldman Sachs & Co. "If you don't have a plan around that, people question the validity of the data."

The roundtable was moderated by Barry Benjamin, U.S. and Global Asset Management Leader at PricewaterhouseCoopers LLP.

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