

HOW RAYMOND JAMES MAKES PROGRESS



DELIVERING BOND DATA IN NEW WAYS

Raymond James & Associates (RJA), a subsidiary of Raymond James Financial, is the largest full-service investment firm and New York Stock exchange member headquartered in the Southeast United States. The company has over 5000 financial representatives and an IT department comprised of approximately 700 IT professionals. The company's Fixed Income Division serves both retail and institutional customers wishing to buy and sell bonds.

CHALLENGE

The Raymond James Municipal Institutional Trading & Reporting (MITeR) system was a critical piece of the company's IT infrastructure and continued to meet the company's business and technology requirements. The data feed that populates the MITeR system is supplied by the Municipal Securities Rulemaking Board (MSRB), the oversight and governing body for the bond trading industry. A planned upgrade to

RAYMOND JAMES

CHALLENGE

Change in dependent partner systems required Raymond James to rapidly extend existing systems to support new data formats.

SOLUTION

Progress Software

BENEFIT

Raymond James was able to deliver information to bond traders more quickly, allowing them to better serve clients and stay competitive.

the MSRB Real-Time Reporting Transaction System (RTRS) called for the use of IBM WebSphereMQ messaging software, and Raymond James needed to find a cost-effective solution for making the fixed format messages delivered by RTRS usable by the CORBA-based MITeR system.

RJA was not in a position to completely reengineer its MITeR system to achieve compatibility with the planned upgrades to RTRS. In addition to the simple issue of cost for new software and development time, the company also was reluctant to add the hardware and other resources that would have been required to support a complete MITeR rebuild and redeployment.

SOLUTION

To address these issues, Raymond James leveraged the service oriented architecture (SOA) expertise of Progress Software to create a distributed, standards-based IT environment that allowed MITeR to deliver pertinent information about bond pricing and availability to Raymond James' traders and salespeople. This created a platform for reporting that meets industry regulatory and compliance specifications. The technology's small footprint and distributed deployment model allowed Raymond James to deploy the Progress ESB as an extension of MITeR, eliminating the need for additional hardware or other network resources.

WHY PROGRESS SOFTWARE

- > Progress made the Raymond James bond traders productive with real-time data on price and availability
- > Progress reduced operational costs with a distributed, lightweight SOA-based environment
- > Progress reduced the overall hardware/software and staffing costs associated with operating the prior server-centric environment

“Companies in the financial services industry are facing pressure from a variety of sources, and Raymond James & Associates is no different. Whether it’s new regulations, market conditions or increased competition, we need to leverage technology to address these challenges in the most efficient and cost-effective manner possible. We accomplished these business and technology goals using a Progress Software ESB.”

*Marty Kullman
Vice President, Fixed Income
Technology*

PROGRESS SOFTWARE

Progress Software Corporation (NASDAQ: PRGS) is a global software company that enables enterprises to be operationally responsive to changing conditions and customer interactions as they occur. Our goal is to enable our customers to capitalize on new opportunities, drive greater efficiencies, and reduce risk. Progress offers a comprehensive portfolio of best-in-class infrastructure software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and management—all supporting on-premises and SaaS/cloud deployments. Progress maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership.

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