

Anthony Malakian: The New Big Apple on Wall Street

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Anthony Malakian, Buy-Side Technology

Last May, my colleague Max Bowie wrote about whether Apple's iPad would gain traction among institutional investors. While ostensibly explaining the value of the iPad, he was basically just begging Apple to send him a "test" iPad for his own use. Sadly, Steve Jobs had more on his mind than sending Max a prototype, but fortunately Max's wonderful wife gave him an iPad for his birthday.

Now it's my turn to pander for a free iPad, as I am unmarried and I have a few news hooks too. This past month, Agio Technology released the results from its iPad challenge, where the vendor handed iPads out to 14 hedge fund managers in order to get their feedback on how they were using the device. First, it's clear that these managers are happy with their iPads, as 70 percent of respondents said they would recommend including the iPad in their firms' IT program alongside other mobile devices. Furthermore, 90 percent said that the iPad made them at least a little bit more efficient at completing work-related tasks.

New Technology

Bear in mind, however, that this is a relatively new technology. Most see the iPad as an information viewer and not as an information creator—and not useful for trading-related activities. But this doesn't detract from the fact that it's a valuable tool for asset managers and sales staff. Take, for example, Dreyfus, one of BNY Mellon's 20 boutiques. Last year, the firm began piloting the device among its sales staff. The feedback, not unsurprisingly, was "very favorable," says Anthony Mayo, CTO at Dreyfus.

First, it saved a lot of broken backs. Walking through the wind and ice in Manhattan can be brutal, and it can be downright soul-crushing when you're lugging around a laptop and/or a binder filled with sales material. The iPad, at only 1.5 pounds and half an inch thick, is clearly more efficient.

Second, it creates a more productive environment when in sales meetings, Mayo says. While Dreyfus has yet to develop a metric to track the iPad's success, Mayo says that anecdotally his staff are finding that potential clients are more willing to extend meetings past their pre-allotted times, and that "the iPad has allowed for a more engaging conversation with the client looking over your shoulder and looking through the various marketing material."

Finally, it helps with compliance. As opposed to paper-bound presentations, Dreyfus is able to ensure that its sales force is presenting the most-recent marketing materials.

Mayo says that the program has been such a success that Dreyfus is now being seen as a model for the rest of BNY Mellon, which may begin a wide-scale rollout of the device in the future. Mayo—along with Dreyfus chairman and CEO Jon Baum, who got the ball rolling on the pilot—see the iPad as a potential “game changer,” while BNY Mellon Asset Management CIO Alan Goldstein is looking to expand the iPad’s capabilities at the firm.

Security

To ensure the utmost in security and risk management, Dreyfus has released the product with two security features built in: The information put onto the iPad is publicly available data that is fully vetted and distributed by only two staffers; and there is no network connectivity.

The firm is now looking at solutions that would increase the productivity of the iPad for tasks like email and network connectivity. They are currently conducting due diligence, Mayo says.

While we’re at it, now that the iPhone is available on Verizon, let me try and get one of those, too. For now, Dreyfus hands out BlackBerrys, but is “reinvestigating” the iPhone for corporate use, Mayo says.

The headlines continue to worsen for BlackBerry maker Research In Motion (RIM). Earlier this year Deutsche Bank Equity Research’s Chris Whitmore said that a two-month trial of the iPhone has been “overwhelmingly positive” and that it would be “impossible” to go back to a BlackBerry.

For me, the death knell came with BlackBerry’s new TV commercial promoting its flirting capabilities. Seriously. Then again, if RIM wants to send me a BlackBerry, I might be willing to change my tune!