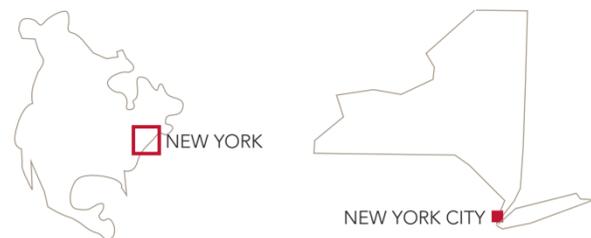


SOME FIRMS HAVE TECHNOLOGY DESIGNED AROUND THE COMPANY. MICHAEL CALANDRA AND HIS PARTNERS DID SOMETHING DIFFERENT: THEY DESIGNED THEIR COMPANY AROUND THE TECHNOLOGY. NOW SUNGARD'S RELIUS AND STN HAVE BROUGHT NEAR-COMPLETE AUTOMATION TO CMC INTERACTIVE – AND MICHAEL HAS A LOT MORE TIME TO SPEND ON HIS BOAT



"WE WANTED LESS PAPER, FEWER PAPER PUSHERS AND MORE PROFESSIONAL PEOPLE TO SUPPORT OUR CLIENTS. WE DON'T FOCUS ON ONE INDUSTRY. WE FOCUS ON THE MOST EFFICIENT WAY TO ADMINISTER PLANS"



We have all heard the dismal claims about the small percentage of the brain's true power that most of us actually use. When it comes to IT systems, Michael Calandra sees a similar phenomenon. "Firms invest in software with incredible capabilities," he explains, "but more often than not, they don't understand all the systems can do, and they don't come close to utilizing them fully."

When Michael and his partners at CMC Interactive, LLC (CMC) in New York decided to launch their own retirement plan administration firm, they were determined to be different. "From the start," Michael says, "we built the business around the best technology and we exploited that technology for every advantage it offered." The technology CMC chose was SunGard's Relius solution, linked to an array of counterparties through the SunGard Transaction Network (STN).

In 2001, when Michael and his two partners first envisioned CMC Interactive, LLC (CMC), they had each been working in

actuarial and investment roles with other organizations for years. Their inspiration to go independent came in part from a new technology. "The people at SunGard were talking to me about the possibilities of straight-through processing [STP], and it sounded great," Michael explains. "I thought 'if I'm going to do this, why don't I try it on my own?' I was 43 years old, I was ready, and STP provided a great opening for a new firm to establish a niche."

CMC set out to administer 401(k) plans in the most Web-based, automated and efficient way possible. "We wanted less paper, fewer paper pushers and more professional people to support our clients," Michael says. Five years later, he, his partners and their staff have more than 350 clients and nearly \$400 million in assets under administration. "Our clients range from medical and legal practices to public companies," he says. "We don't focus on one industry. We focus on the most efficient way to administer these daily-valued plans."

HOME LIFE

HOME: "Atlantic Beach, New York, on Long Island. We're on Reynolds Channel and have a boat in the backyard."

COMMUTE: "I take the Long Island Railroad and actually enjoy it. It's an hour and 15 minutes door to door."

FAMILY: "We have two kids: a daughter at Syracuse University and a son who is a junior in high school."

EDUCATION: "I was a psychology major at Baruch College in New York City."

PASTIMES: "I had a hip replaced and now do quite a bit of exercise. I also love to golf when I have the time."

VACATION: "Our next trip will be to visit our daughter, who is in Florence this semester."

DREAM JOB: "Perhaps a trial lawyer. I love to negotiate."

CMC clients – both plan sponsors and participants – complete every standard transaction they need to via the Web. CMC then processes those transactions virtually without human input or intervention. "Contributions and investment elections come in through the Web," Michael says, "Relius generates trades, which go out through STN to the mutual funds. Then the confirmations come back in the morning. I don't even need a night staff. Once in six months we may get an e-mail that a trade hasn't gone through."

THEN AND NOW

Michael's observations about his work and CMC tend to come in two parts: what it was like in the first couple of years, as the firm struggled for a foothold, and what it is like today. Then, Michael worked 13-hour days. Now, it's closer to nine to five. Then, meeting payroll and rent for their Manhattan offices could be a challenge. Now, CMC is growing steadily. Then, they were inventing the business. Now, its core functions nearly run themselves.

"The work of administering the plans is highly automated," Michael says. "That means I can focus on getting out and marketing the business." In fact, he describes "doing the deal" as the part of his job he most enjoys – despite the fact that he and his partners are, as he admits, "not really the greatest salespeople."

"What we are," Michael explains, "is knowledgeable and fortunate enough to be selling from a position of strength. We have one of the most efficient shops in the business, and if we get our foot in the door, our win rate is very high." In describing his firm's efficiency, Michael points out that far fewer CMC employees handle plan administration tasks than would be required without Relius and STN. Michael says, "As our dollar

WORK LIFE

HOURS: "Usually about 8:00 a.m. to 5:30 p.m., I am happy to say."

LOCATION: 75 Broad Street in Manhattan, just down the street from the NYSE.

VIEW: "We have a great view of the East River and the heliport."

OFFICE: "We just moved into a new space and we are very happy. We are also frugal: we have refurbished second-hand furniture."

OFFICE DÉCOR: "Restoration Hardware sells frames you put old albums in. Right now I'm looking at Jimi Hendrix and Jefferson Starship."

DESK HYGIENE: "I am fairly neat, and our office maintains an electronic filing cabinet, so there are no paper files around."

PERSONAL ORGANIZATION: "At this point, I just have my cellphone and the public calendar here at the office, which we use religiously."

DRESS CODE: "Business casual, unless we have guests."

volume grows, so do the savings."

LOOKING AHEAD

As Michael looks to the future, he sees the need to deal with new regulations, particularly those pertaining to day trading. He sees his firm and others meeting the increasing demand for investment advisory services. And he sees CMC continuing to focus on technology, adopting every new capability that becomes available. Mainly, however, he expects that he and the company will operate just as they have been. "We get calls from people interested in buying the business from us," Michael says, "but we're not interested, at least not now. These are the good years. We took on the struggle and the risk, and now we're having fun."

THE SUNGARD SOLUTION: RELIUS & STN

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