Winning Big with OpenStep

Consultants lead the way in successful custom apps

NEXTSTEP/OpenStep developers and consultants are putting their talents to work on LaSalle Street. But it doesn't stop there. Today's financial markets create a global network, encompassing New York, Chicago, Zurich, Tokyo, Mexico City – anywhere you can string the wire. As financial institutions around the globe recognize the benefits of object-oriented, client/server application development, so grows the opportunity for custom application development services under NEXTSTEP/OpenStep.

When financial services companies clued into the fact that they needed custom applications to run their businesses, they realized at the same time they did not always have the programming muscle in-house, nor did they want to. They looked outside for services to help them reengineer their businesses, such as consulting, training, networking expertise, and custom application development, and found the community of NEXTSTEP third party developers and consultants to be a rich resource.

IT Solutions' work with First Continental Trading and PanPacific Software's consulting work with Nicholas Applegate are prime examples of the unique marriage between financial services companies and developers with NEXTSTEP skills.

When First Continental Trading, a Chicago commodity trading firm, turned to NEXTSTEP, company strategists knew that custom application development was a way to gain a competitive advantage. So they engaged IT Solutions to help their traders "make markets" in commodity trading both here in the United States and in London. Commodities traded might include metals, agricultural products, or currencies. Making a market means broadcasting to the world a willingness to do business in a particular instrument at a particular price. ITS used NEXTSTEP to develop Marketeer, a custom app that allows traders to manipulate a variety of financial variables making up an instrument, thus determining a price at which the trader is willing to buy or sell the instrument.

IT Solutions' president, Ted Shelton, believes that tools like Marketeer and NEXTSTEP will allow small trading companies like First Continental Trading to keep up with the huge financial investments made in technology by their bigger competitors like Swiss Bank Corporation and First Chicago. Marketeer uses a capability in NEXTSTEP called "loadable bundles" so that it can be easily extended to adapt to changing market conditions. New financial models for valuing instruments, new kinds of instruments, and new markets can easily be added to Marketeer -- even while the application is in use. For a rapidly changing business like commodity trading, this flexibility is invaluable.

Nicholas Applegate Capital Management is a San Diego-based portfolio management firm with numerous Fortune 500 clients. The firm has worked for the last two years with Pan Pacific Software to produce a set of core applications for viewing real-time, real-time, portfolio and historical fundamental information. The software includes a library (called the Market Data Kit) for accessing real-time data that is independent of the information provider (e.g. Reuters, Telekurs..) and the market data distribution system, so that Nicholas Applegate's custom applications are not tied to any single feed or distribution system.

One of the partners at Pan Pacific Software, Henry Krempel (a NEXTSTEP consultant and former NeXT employee) has applied his considerable NEXTSTEP development expertise to the creation of a variety of custom applications for Applegate's traders and portfolio managers. Krempel teamed up with Nigel Taylor, a specialist in object oriented market-data systems, and Rich Plevin, another NEXTSTEP consultant and co-founder of Fusion Systems Group. They formed Pan Pacific Software to produce the Market Data Kit, and a set of core applications built on top of it.

One of these applications is QuoteMonitor, a real-time stock quote application, that allows traders to monitor a variety of real-time statistics on securities using an extremely easy-to-use NEXTSTEP user interface. Graphical choosers allow users to select securities and the statistics they are interested in viewing for display in a variety of different windows. All of the user's selections are independent of the underlying distribution system and feed, so that if a feed fails for any reason, users can be switched to a different backup feed without remaking any selections. One feature particularly interesting to Nicholas Applegate is QuoteMonitor's PortfolioMonitor capability, which can show a Portfolio Manager how stocks in a given portfolio are doing. These windows can be loaded with the securities held in a portfolio, and these securities can be filtered based on the amount they contribute to that portfolio or which industry sector they belong to.

According to Krempel, custom applications in Financial Services need to integrate with other NEXTSTEP third party applications like spreadsheets, report generators and graphing packages. NEXTSTEP features such as object linking and Services, have allowed Krempel to create a highly integrated environment for his customers. "Passing data on standard pasteboards, using Services and Object Links means we write the code once, and our applications can work with a number of applications right off the bat," says Krempel. A number of applications, shuch as ChartSmith, GraphRight and now Quantrix from Lighthouse Design, provide APIs that allow financial applications to leverage the work that third parties have already done.

Both IT Solutions and Pan Pacific Software are combining NEXTSTEP/OpenStep development skills with custom and even shrink-wrapped applications, thus creating highly integrated environments for their clients. That's a big win.