

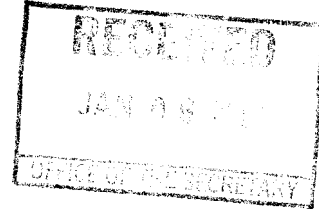
Advent Software Inc.

301 Brannan Street
San Francisco, CA 94107

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SR-NSCC-2003-21

December 30, 2003



Jonathon G. Katz
Secretary
US Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Sir:

We respectfully submit this letter in response to the request for comments to Release No 34-48846 Notice of Proposed Rule Change Relating to the Separately Managed Accounts Service, SR-NSCC-2003-21.

Advent Software is in support of the Proposed Rule Change Relating to the Separately Managed Accounts Service, SR-NSCC-2003-21. Our support is in keeping with Advent's ongoing support of open industry standards that help facilitate communication and data flow among financial institutions. In this case, Advent believes that creating a standard for communication between sponsors and investment managers should eliminate unnecessary expenses from the industry and ultimately lower the cost of professional investment management for retail investors. Advent currently provides portfolio accounting technology to 29 percent of investment managers who participate in managing Separately Managed Accounts, as noted in the Quantitative Update, Managed Accounts 2003: Asset Managers report from Cerulli Associates.

Advent Software, Inc. (www.advent.com) has been providing trusted solutions to the world's leading financial professionals since 1983. Firms in 55 countries use Advent technology to manage investments totaling more than US \$8 trillion. Advent's quality software, data, services and tools enable financial professionals to improve service and communication to their clients, allowing them to grow their business while controlling costs.

Sincerely,

Michael Wiles
SMA Business Manager
Advent Software

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