



TECHNOLOGY GUIDE 2012



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Welcome to the eighth edition of the *BST Guide*. A lot of water has passed under the buy-side bridge in the past 12 months, and, if anything, the future of the global economy is more uncertain than ever. What isn't uncertain is that investors still expect asset managers to pull rabbits out of hats in terms of performance, irrespective of how tough the buy-side operating environment has become.

This is exacerbated by a more stringent regulatory framework, ushered in on the back of the Dodd-Frank Act in the US, although this shortening of the regulatory reins is a global phenomenon. Then there's the issue of investors demanding greater transparency into business processes across the buy side, from decision support in the front office to performance attribution and reporting in the middle and back offices respectively, while all the time trustees' interest in buy-side firms' technology platforms continue to grow. Firms are right to feel that they're being squeezed from all sides. And while having the best possible technologies can only do so much in terms of assuaging the worst of the pressure, not using the most up-to-date technology can only exacerbate that predicament. Firms have never been in a more unenviable situation, but at least there are choices: use technology as a pressure valve or suffer the consequences. **W**

Victor Anderson
Editor-in-Chief

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Is it Really Possible to do More with Less? Linedata Says “Yes!”

As on-demand technology and cloud-based services apps permeate more and more aspects of our lives, financial services software is now also making the transition. Welcome to a new era of software services.

By **Gavin Little-Gill**

The financial services industry has changed beyond recognition. Following the financial and economic crash of 2008, we have seen the rise of iron-clad regulation and the need to prove and justify every single decision.

Technology is often seen as the enabler, both for the regulators and also for the firms that need to comply. Technology is also the key to operating faster, smarter and more profitably. But, given the pace of change, the traditional model of purchasing and deploying software is not enough. Investment management firms need not only best of breed software, but also the assistance to flexibly deploy, manage, upgrade and add a variety of peripheral services on top of that software.

Making Better IT Decisions

In the new world of financial technology, faced with shrinking budgets and resources, licensing software is not enough. Investment managers need to look at the “Technology Services” model, which offers several software applications together with data and infrastructure.

It is supplemented by technical resources and services to ensure painless implementation and adoption of the solution. Some technology providers can now offer more than just software, and

“With increasing regulation, resourcing constraints, slashed budgets, increased technological complexity, and potential implementation risk, firms are facing a difficult challenge: How do you achieve the dichotomy of needing better technology but having fewer resources to throw at it?”

can often service the business needs better than the firm’s own IT and operations team, and this can be a key competitive differentiator.

Technology has become crucial to every facet of the financial services industry. Now, with increasing regulation, resourcing constraints, slashed budgets, increased technological complexity, and potential implementation risk, firms are facing a difficult challenge: How do you achieve the dichotomy of needing better technology but having fewer resources to throw at it?

Traditionally, a firm looking to revamp its procedures would implement an appropriate system



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following a rigorous vendor selection procedure, often lasting several months.

However, the evolving nature of the industry means that firms can no longer operate within the same timescales. Regulations and market conditions are changing so rapidly that to remain competitive, firms must be thinking about implementation in weeks, not months.

Purchasing new software and embarking on yet another major IT project in order to comply can be a lengthy and expensive process. This spiral of technology implementations is unsustainable in today's climate.

The Alternative?

Let's take an investment management firm looking to streamline its compliance services as an example. Options could include everything from hosting the application, writing and deploying rules of an aggregate of these services to create a full SaaS "compliance as a service", in which the compliance team simply logs into a secure website that displays their daily compliance reports, can be leased by the investment manager, thus doing away with the need for software installation, servers and maintenance.

The compliance service requires the investment firm's daily holdings data, but otherwise

bundles the application functionality (running the rules, displaying the results, facilitating breach management) with market data, in a hosted environment. Software upgrades and rules updates happen behind the scenes, and the technology service provider uses compliance experts to set up new accounts and maintain the rules.

The investment management firm has thus streamlined its compliance-management process, but has done so with a defined service fee based on business usage rather than license fees and upgrade services. The service provider's technical experts manage the system while its compliance experts handle the guideline review and configuration.

The investment management firm is responsible for signoff, breach management and oversight. With the ongoing compliance advisory services offered by the technology service provider, guidelines remain updated and well-documented through interactive reporting of actual operational rules.

The Evolving Technology Landscape

Linedata continues to be the leader in developing solutions to meet the challenges of its clients. Delivering the technology and services that complements and

extends firms' existing workflows and operations, Linedata makes it possible for firms to do more with less.

With access to a rock-solid operational infrastructure, clients know they are receiving the latest application functionality and the service expertise which enables them to focus solely on their investment decisions and trading. >

Gavin Little-Gill is managing director of Linedata North America.



"Purchasing new software and embarking on yet another major IT project in order to comply can be a lengthy and expensive process. This spiral of technology implementations is unsustainable in today's climate."

Preparing for an Audit in the New Regulatory Regime

The 2008 financial crisis continues to drive major change in the regulatory landscape. More stringent requirements for disclosure, oversight and control are shaping how business is conducted and what is demanded of buy-side and sell-side firms. By **Jayme Fagas**

Nowhere are the changes more impactful than in valuations. Transparency into the underlying methodologies and assumptive drivers that determine evaluated prices are key to addressing the new requirements.

But preparing for an audit of your valuations entails more than just transparency – it requires an understanding of the regulatory climate as well as ensuring that senior management, compliance, risk, accounting, legal, pricing, and other groups are aware of their responsibilities and possess the knowledge, training and resources to execute those responsibilities.

Regulatory Drivers

Recognizing that capital charges, margins, spread and basis risk, volatility, counterparty risk and other inputs rely on asset valuations, the SEC and PCAOB continue to raise the bar for disclosure and documentation around the valuations process as established by Topic 820. In particular, they are increasing scrutiny of auditors and the evidence collected and documented to support their audit opinions.

As a result, companies are spending a great deal of time to deliver documented audit trails, independent

“Transparency has become the holy grail of valuations. Organizations seek information as “evidence” and/or protective “armor” for audits.”

valuation inputs, additional supporting data and detailed disclosures for pricing decisions. Firms should also be prepared to explain processes and valuation dynamics to both auditors and regulators, who may not have experience with or a deep understanding of those elements.

Quest for Transparency

Transparency has become the holy grail of valuations. Organizations seek information as “evidence” and/or protective “armor” for audits. Obtaining and providing transparency into the underlying assumptions and inputs that drive evaluated pricing – and being able to substantiate prices to regulators, auditors, stakeholders and end-users – is a key element of the ongoing valuation due diligence process.



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Valuations of securities are often obtained from independent third-party providers. However, responsibility for valuations cannot be delegated – it falls squarely on the shoulders of senior management, who are ultimately accountable for the accuracy and reliability of financial statements.

Demand More From Your Evaluated Pricing Provider

Transparency is critical to understanding the dynamics, inputs and challenges of evaluated pricing. But the ability to demonstrate that sound due-diligence procedures have been fully executed is equally important. Vendors that cannot adequately meet the heightened due diligence and documentation required expose all participants, including shareholders, to risk.

With so much at stake, companies can and should expect more from their pricing and reference data providers in the way of clearly defined processes, documentation and an auditable justification of prices. This also includes being apprised of pricing methodology, policy or other changes in a timely fashion.

On a daily basis, pricing vendors typically provide security identifiers and a price. The SEC's and PCAOB's increased emphasis of auditor review of fair values means more information will be required, including, but



“Valuations of securities are often obtained from third-party providers. However, responsibility for valuations cannot be delegated—it falls squarely on the shoulders of senior management.”

not limited to, specific security details such as ongoing performance data, trade history, rating actions and market color.

In the spirit of full transparency, it is critical for pricing vendors to work with their clients through due diligence meetings and supplying the necessary additional information in a timely fashion.

Conclusion

The dynamics of the market will continue to drive regulatory change, impacting the type and amount of information firms are required to provide to regulators,

auditors and stakeholders. This is no time for complacency. Reach out to your evaluated pricing vendors to learn about their processes, models and assumptions. Educate auditors so that they understand the input criteria that influence fair value. Communicate with senior management and shareholders. Imbue your operation with a “culture of compliance” that provides a greater level of end-to-end control, support and transparency. >

Jayme Fagas is head of evaluated pricing for the Americas at Thomson Reuters.

Advent Software
www.advent.com



About the Company Advent Software

Advent solutions bring the benefits of automation to virtually the entire scope of investment management operations—from portfolio management, reporting and accounting to research management, to trading and order management, and straight-through processing. No other technology provider offers such a comprehensive, single-source, enterprise solution.

Products

Advent's 4,500 clients are located in 60 countries around the world. They are amazingly diverse in their investment strategies, client service requirements, regulatory reporting practices, staffing levels, and systems architecture. Yet Advent has the capability to support all their operations.

Client input is the critical component in Advent's product development and enhancement process. We actively engage clients in product validation and testing before bringing any solution to market. As a result, Advent solutions are focused on meeting real-world needs and overcoming client-identified pain points.

Advent solutions and services have proven time and again to improve operational efficiency, accelerate decision making, enhance client service, and free investment managers to focus on what they do best.

Advent Software Clients by the Numbers

- More than 150 hedge funds use Advent products, including 25 of the largest global hedge funds.
- In addition, eight of the top 10 global prime brokers, and eight of the top 10 global fund administrators, servicing over half the global hedge fund industry, trust Advent technology.
- More than 2,800 asset management firms rely on Advent's technology for their mission-critical business processes.
- More than 250 family offices rely on the accurate reporting and improved client service of Advent solutions.
- More than 600 wealth managers have leveraged the capabilities of Advent's reliable and proven investment management tools.

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CDW
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About the Company

CDW

CDW is a leading provider of technology solutions for the investment and financial services industry. CDW features dedicated account managers who help customers choose the right technology products and services to meet their needs. The company's technology specialists offer expertise in designing customized solutions, while its advanced technology engineers assist customers with the implementation and long-term management of those solutions.

Products

CDW's high-performance computing offerings for the financial services market includes technologies such as InfiniBand architecture, 10 gigabit Ethernet switching, solid state memory, high-availability/high-volume storage, high-performance servers and power management systems.

CDW also offers trading desk solutions, including high-end workstations and thin clients, multi-screen displays, digital signage, 4G mobility solutions, and unified communications systems.

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About the Company CGI

CGI's Global Wealth & Capital Markets division brings over 25 years of experience in developing and operating software solutions for the financial services industry. Our systems and solutions are functionally robust, designed to increase productivity, reduce errors, and improve customer satisfaction. Moreover, the technologies behind these solutions are industry proven and are used extensively by some of North America's largest financial institutions. CGI delivers all of these systems, services and solutions within a comprehensive quality framework defined by ISO 9001 and CSAE 3416 standards.

Products: CGI Wealth360

Wealth360 is the evolution of CGI's comprehensive suite of **Wealth Management** solutions for banks, brokerages, investment counselors and insurers. With components spanning front, middle and back office, Wealth360 provides true end-to-end functionality within a modular architectural framework.

Wealth360's major components include:

- Portfolio Management
- Securities Processing
- Investment Fund Services
- Plan Administration

Coming Soon: Integrated Advisor Portal

Each of these components can function as a stand-alone, best-of-breed solution, or be combined into an integrated overall wealth management platform.

Our commitment

For over 35 years, CGI has operated based upon the principles of sharing in clients' challenges and delivering quality services to address them. With an average 9.1 out of 10 satisfaction ranking from 2,400-plus annual client surveys, CGI is committed to exceeding expectations and helping clients to achieve superior performance.

CGI's 35 years of continuous growth is a testament to the confidence clients place in us and to the dedication of our professionals. At CGI, employees are called members because we feel a powerful sense of ownership and accountability. That's why an astounding 90 percent of us are CGI shareholders.

The result for our clients: We are a full-service provider with the global resources, industry expertise, stability, and dedicated professionals needed to achieve results.

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About the Company

Charles River Development

Charles River provides multi-asset, multi-currency enterprise software to automate front- and middle-office investment operations for buy-side firms. Software solutions and fully-managed hosting and data services support portfolio management, compliance monitoring (pre-trade, in-trade, post-execution, end-of-day), order and execution management, access to global liquidity, performance measurement, attribution and risk analysis, and post-trade processing. The company has more than 330 clients in over 40 countries in the institutional asset and fund management, alternative, wealth management, insurance, banking, pension, and custody markets.

Products

A central portfolio management workspace provides top-down asset allocation, model-building tools and visibility into trade execution. A single trading blotter combines order and execution management, making traders more efficient by eliminating fragmented workflows and order-staging problems inherent in utilizing separate platforms. Additional components include a browser-based workstation and a module for automation of "To Be Announced" mortgage pool processing.

Charles River's complementary managed services include:

- **Application Management and Hosting:** highly secure, SSAE 16-compliant hosting infrastructure and 24x7 application management for Charles River IMS, including system administration functions and daily and nightly processing.
- **Data Services:** security reference, pricing/evaluation, issuer and benchmark/index data, as well as

real-time market data—aggregated, mapped and fed directly into Charles River IMS.

- **FIX Network Services:** FIX software administration, connectivity management and support for reliable electronic trading.
- **Compliance Services:** daily monitoring and ongoing compliance advising.

Charles River's open, standards-based, service-oriented architecture (SOA) and technology ensure very high trade volumes and throughput. The system is highly configurable and easily integrates with external systems. Its customizable user interface improves efficiency and lowers cost through streamlined workflows.

Founded in 1984 and privately held, Charles River Development maintains headquarters in Burlington (Boston), Massachusetts; primary offices in Beijing, London, Melbourne, New York, Singapore, and Tokyo; and a local presence in all other major financial centers worldwide.

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About the Company

Fidessa Group

Exceptional trading, investment and information solutions for the world's financial community. New technology, new regulation, new challenges: making money in today's financial markets is about staying ahead of the curve. Having the capability to spot new trends and act fast turns change into opportunity. That's why 85 percent of the world's premier financial institutions trust Fidessa to provide them with their multi-asset trading and investment infrastructure, their market data and analysis, and their decision-making and workflow technology.

Fidessa's Buy-side Solutions

Multi-asset trading, fragmented liquidity, on-going regulatory pressures and the need for greater transparency are just some of the challenges facing investment managers today. It's vital to have systems in place that address these new challenges, enabling you to take advantage of the opportunities presented to retain your competitive edge.

Our award-winning, real-time compliance system keeps pace with regulations with built-in rules for all major jurisdictions. New rules can be easily added for pre- and post-trade checking using the intuitive user interface. Customizable breach management workflow ensures compliance with all internal and external requirements. Covering all asset classes including OTC derivatives, our portfolio management solutions provide real-time analysis capabilities with integrated asset allocation, modeling, P&L, what-if scenarios and

comprehensive order generation. Direct integration of pre-trade compliance ensures auditable conformance with mandates and regulations.

Our order and execution management tools keep pace with the ever-changing landscape of new liquidity venues. Powerful trading functionality gives greater control of the execution process and provides instant access to cross-asset DMA tools, algorithms and program trading. Integrated transaction-analysis tools provide cost estimates pre-, intra- and post-trade.

The execution tools can also be deployed as a Buy-side Workstation, ideal for anyone requiring multi-asset class, broker-neutral connectivity and execution capabilities, along with integrated real-time market data. A fully hosted out-of-the-box solution, it is quick to deploy, works with any order management or portfolio management platform, and provides access to over 700 brokers and 175 global markets.

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About the Company

FlexTrade

Founded in 1996, FlexTrade is the industry pioneer and global leader in broker-neutral, algorithmic trading platforms and execution systems for equities, foreign exchange, options and futures. With offices in North America, Europe and Asia, FlexTrade has a worldwide client base spanning more than 150 buy- and sell-side firms, including many of the largest banks, hedge funds, asset managers, commodity trading advisors and institutional brokers.

Products

FlexTRADER, our award-winning, fully customizable EMS, comes with pre-defined trading strategies and tactics for portfolio and single-stock trading. The platform provides organically developed real-time and post-trade analytics as well as risk and cost optimized portfolio trade scheduling; predictive analytics, advanced integrations with major OMSs; integrated real-time allocations and cash management; smart order routing; a sophisticated Dark Pool Router; a fully integrated high-performance Complex Event Processing (CEP) engine; commission management; complete transaction and IOI quality management; and a dynamic strategy matrix. Other FlexTrade solutions that enhance and seamlessly integrate with FlexTRADER include: **FlexTRADEREXP**—Hosted (ASP) version of FlexTRADER that is accessible via the internet. **FlexDMA**—A suite of DMA and algorithmic servers that provide a direct and efficient path to

multiple points of execution, including ECNs and exchanges.

FlexEdge—An analytics platform providing advanced forecasting capabilities for trading US equities.

FlexTQM—A comprehensive transaction-cost analysis system offering real-time and historical analysis for portfolios and single stocks.

FlexPTS (Portfolio Trade Scheduler)—Enables traders to determine the best trading trajectory for portfolios while minimizing market-impact cost and the risk of underperforming benchmarks.

FlexSpread—Cross-currency program for equity pairs trading and risk arbitrage.

FlexFX—Enables clients to gain access to various FX execution venues and create trading strategies.

FlexOPT—Comprehensive options trading that enables clients to aggregate options liquidity in the platform (options on equity, index, futures and FX).

FlexFutures—Trades futures with integrated analytics and rules-based trading capability.

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INDATA
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About the Company

INDATA

INDATA® is a leading industry provider of software and services for buy-side firms, including trade order management (OMS), compliance, portfolio accounting and front-to-back office. INDATA's iPM—Intelligent Portfolio Management® technology platform allows end-users to efficiently collaborate in real time across the enterprise and contains the best-of-class functionality demanded by sophisticated institutional investors. The company's mission is to provide clients with cutting-edge technology products and services to increase operational efficiency, while reducing risk and administrative overhead.

Products

INDATA iPM—Intelligent Portfolio Management® is a platform and set of technologies for buy-side firms that allow end users to collaborate in real-time across the enterprise. iPM is designed to increase end user productivity, enhance the investment process and offer real-time risk, compliance and performance monitoring as well as integrated tools for marketing.

The key differentiator of INDATA's iPM technology is that it guides users' daily workflow allowing them to operate more efficiently and make better

decisions, whereas traditional legacy systems are merely "bookkeeping" packages that require end user input rather than proactively alerting users to situations and/or processes that need immediate or future attention.

iPM can be utilized in the Cloud, a concept that greatly simplifies the installation, maintenance and ongoing support of the product suite. Simply put, we make it easy for our clients to focus on using the software and services that meet their needs without worrying about monitoring and managing ancillary hardware and software.

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About the Company

Linedata

Linedata is a global solutions and services provider with 700 clients operating in 50 countries. With more than 900 employees across the globe, Linedata is dedicated to the investment management and credit communities. Since inception, Linedata has focused on the financial industry and continues to apply our market and client expertise to provide innovative and tailored mission-critical software and services that support their buy-side client's growth. Linedata provides comprehensive solutions and services to manage all types of investment processes, from pre-trade to post-settlement, across a wide range of firms, including institutional portfolio and collective management companies, hedge funds, prime brokers, fund managers, transfer agents, corporate savings fund managers, subsidiaries of banks or independents, and administrators.

Products

Comprehensive Front-to-Back-Office Platforms: Our comprehensive front-, middle- and back-office offerings are best-of-breed solutions that are modular and highly scalable, and can work with your existing third-party or proprietary technology tools. Linedata offers broad and complete technology platforms that include solutions for portfolio management, compliance, fund accounting and administration, hedge funds, order management, execution management and electronic trading, reporting, and transfer agencies.

Linedata as a Service: Linedata is the leader in

investment management technology, providing clients with global, multi-location solutions that enhance mission-critical front- and back-office workflows and operations. Linedata handles the design and development of its solutions and services, manages integration, and provides the support and hosting solutions that firms require. Offering improved efficiencies, reduced operational risk and overhead for the buy-side industry, over 120 firms rely on our hosting infrastructure and industry expertise to enhance their return on investment with systems that are kept up to date, available, and managed by Linedata's industry experts.

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About the Company

Misys

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Products

Sophis VALUE

Sophis VALUE is Misys' flagship solution for investment management. It leverages industry-leading technology to manage the complete trading life cycle of buy-side firms from portfolio management, performance measurement and investment accounting to risk management, reporting and compliance across asset classes.

The integrated system is highly scalable and delivers the reliability and agility needed to grow a business with minimum disruption and investment. Increased functionality can be provided via additional modules and a toolkit, enabling firms to quickly adapt and take

advantage of new opportunities as they arise.

Sophis VALUE combines sell-side-level financial and technological capabilities with the user-friendliness, connectivity and ease of implementation required by the buy side. More than 90 institutions globally, from start-up hedge funds to the world's largest global asset management companies, rely on Sophis VALUE every day.

iSophis

iSophis is an ASP solution based on Sophis VALUE that delivers integrated, cross-asset portfolio and risk management services. It provides cutting-edge analytics for P&L, risk, and performance management in a secure, powerful hosted environment.

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MoneyMate
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About the Company

MoneyMate

MoneyMate is a specialist provider of investment data quality management solutions to global asset managers. We put our clients in control of their product information, enhancing their distribution capabilities and enabling them to deliver best-in-class client communication to the market. We have built up domain expertise over 20 years in the funds research and analysis in business in Europe. Our technology and processes have been specifically designed to work with the asset manager's data universe, and our clients have been able to demonstrate clear ROI in terms of improved efficiencies, cost savings, elimination of manual processes, and faster time to market. MoneyMate is headquartered in Dublin, Ireland, with other offices in London, Boston, New York, Milan, Stockholm and Valencia.

Products

MoneyMate's FundProduct Master is an enterprise platform which enables global asset management organizations to maintain a centralized source for their client-facing product data (including mutual funds, SMAs and hedge funds) ensuring that data delivered to the market is accurate, timely, consistent and always accessible in a secure manner. It removes the burden of in-house fund data management as it centralizes, normalizes and validates all data needed to present asset managers and their products in the public domain. Core to the platform

is our advanced business-intelligent rules engine, which manages timeliness, quality and complex data derivation and transformation.

In addition to the core Fund ProductMaster platform we offer optional modules, fund: Query, fund: Extract and fund: Editor. These modules offer reporting, editing and query capabilities. MoneyMate also offers a managed service, whereby our team of experts applies best practice quality management processes, and facilitates exception management and resolution on our clients' behalf.

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Product/Company Profile

Pendo Systems
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About the Company **Pendo Systems**

Pendo Systems addresses the new era for global financial standards. As headlines remain dominated by crisis, the financial markets must shift the paradigm of back-office recordkeeping, adhere to regulation and achieve transparency. Pendo's, BasisPoint was developed for global, multi-national financial institutions, providing the first cross-vertical, global investment accounting application to enter the market in over 20 years.

Products

Pendo focuses on the most critical piece of data within any financial institution—tax lot level accounting data. Data by its nature feeds every process in the global ecosystem. BasisPoint focuses on granular data, exception processing and sophisticated, multi-jurisdictional functionality and reporting (that is, IFRS, Basel II, GAAP) to achieve ultimate transparency.

People, pivot tables and legacy applications support global markets investment accounting. Since the 1980s the industry has adopted a complete global financial network, created countless new assets and regulations, but in the end we still fear the next failed institution and scandal. Together we can make sure it's not you.

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Portware
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About the Company

Portware

Portware is the financial industry's leading developer of broker-neutral, automated trading systems for global equities, futures, options and FX. With offices in New York, London, Hong Kong and Hyderabad, Portware works in partnership with its clients to create highly integrated solutions to streamline workflows and increase operational efficiencies on trading desks worldwide. Portware's clients include the world's leading asset managers, hedge funds and broker-dealers.

Products

- **Portware Enterprise.** Portware Enterprise is a fully customizable execution management system for single-stock, portfolio, index and algorithmic trading. Portware provides access to over 450 global trading destinations (broker algorithms, crossing networks, exchanges, ECNs, etc.) from a single trading environment, while the system's flexibility and open architecture allows users to easily customize Portware Enterprise to meet their specific trading and workflow integration requirements.
- **Portware Pro.** Portware Pro is a cloud-based, multi-asset trading platform developed for firms that need a highly advanced turnkey trading solution. Portware Pro supports equities, futures, options and FX globally, and includes the same industry-leading trading functionality found in Portware Enterprise.
- **Portware FX.** Portware FX provides a streamlined interface to bank, ECN and inter-dealer platform FX liquidity; an advanced front-end trading platform;

integrated algorithms from Portware and leading FX dealers, and a customizable framework for development of proprietary trading strategies. FXLM, Portware's new FX TCA and analytics package, gives traders increased visibility into their trading performance and the performance of their liquidity providers.

- **Portware Strategy Server.** Portware Strategy Server is a powerful algorithmic engine designed specifically for ultra-high-frequency trading. Strategy Server allows users to create complex trading strategies in a dedicated, high-performance trading environment.
- **Alpha Vision.** Alpha Vision is a comprehensive predictive analytics and algorithmic optimization solution. The system offers a proprietary quantitative analysis of historical and real-time order flow that helps traders anticipate market conditions in effect over the life of an order and implement the optimal execution schedule. By intelligently switching between algorithms, Alpha Vision maximizes access to liquidity, minimizes market impact, and reduces adverse selection costs.

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SS&C

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About the Company

SS&C Fund Services

SS&C Fund Services, a division of SS&C Technologies, is a leading independent Top 10 Fund Administrator for both onshore and offshore hedge funds as demonstrated through our high-quality custom service model, alternative industry and product expertise, best practices operating model and proprietary technology. We service our clients globally and our services continue to grow and expand rapidly as a result of the exceptional service we provide to our clients.

Products

SS&C services a range of fund administration needs. From hard-to-value portfolios such as distressed equity and debt asset classes to long-short portfolios, we have the systems and procedures to suit your front-to-back-office needs. We meet the outsourcing needs of some of the largest and most recognized names in the industry to start-up funds looking for an exceptional platform to build upon and a name that institutional investors will recognize.

SS&C's cutting edge cloud-based services including its modernized web portal provides hedge funds with an integrated web-based solution to securely access critical information with the simplicity of cloud delivery. With this solution, funds are able to

access information on markets, funds and investors and then deliver secure, on-demand data to senior management, portfolio management and trading, operations and accounting, audit, risk and compliance personnel, marketing teams and investors. The result is unparalleled transparency and access for investors, regulators and clients alike.

Allow us to prove that SS&C is the right fund administrator for your needs. Please visit us at www.ssctech.com.

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SunGard
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About the Company

SunGard

SunGard is one of the world's leading software and technology services companies. SunGard has more than 17,000 employees and serves approximately 25,000 customers in more than 70 countries. SunGard provides software and processing solutions for financial services, education and the public sector. With annual revenues of about \$4.5 billion, SunGard is the largest privately held software and services company and ranked 434 on the Fortune 500 in 2011. Look for us wherever the mission is critical.

Solutions for Capital Markets

SunGard's solutions for capital markets help banks, broker-dealers, futures commission merchants and other financial institutions improve the efficiency, transparency and control of their trading and processing. From market connectivity, trade execution and securities financing to accounting, data management and tax reporting, our solutions provide cross-asset support for the entire trade life cycle. We help our customers increase efficiency, make more informed decisions, improve their use of capital, and manage risk more effectively.

For more information, please visit www.sungard.com/capitalmarkets.

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Fox River Execution Solutions—Award-winning algorithmic technology to help customers achieve best execution and overcome market fragmentation.

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Thomson Reuters
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About the Company Thomson Reuters

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Products

The Financial & Risk business unit consists of four customer segments built around end-users, their communities and their workflow.

Trading: Provides information, analytics, real-time data and technology for the trading floor activities of customers in foreign exchange (FX), fixed income and derivatives, equities and other exchange-traded instruments, as well as in the commodities and energy markets.

Investors: Provides information, analytics, workflow and technology solutions that enable effective investment decision-making, drive performance

and help meet regulatory requirements for customers in investment management, investment banking, wealth management, hedge funds and corporations.

Marketplaces: Operates electronic trading venues that provide access to liquidity in over-the-counter markets, trade execution and connections for market participants and communities of financial professionals worldwide.

Governance, Risk & Compliance: Provides solutions that connect our customers' strategy, operations and business transactions to the ever-changing regulatory environment.

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UBS Delta
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About the Company

UBS Delta

UBS Delta is the award-winning client portfolio management system for analysing risk, attributing performance and constructing optimal portfolios, across fixed income, equities, FX and commodities. Clients include top insurance companies, pension funds, asset managers, sovereign wealth, hedge funds, banks, wealth managers, and family offices.

Quantifying Risk and Performance

UBS Delta is a web-based platform, giving easy integration into client processes, quick set-up and immediate access to new releases. Automatic portfolio uploads, automated reporting and an open architecture with third-party data feeds provide integration with existing client systems, third-party OMSs and custodians.

Functionality includes:

- Flexible trade/position blotters, with hundreds of analytics
- Volatility, tracking error, parametric VaR, historical simulation VaR, tail loss, using fixed-income risk factors incorporating tens of thousands of issuer-level spread curves, and equity risk factors for overall market, sectors, regions and styles
- Full revaluation scenario analysis with dozens of standard and unlimited user scenarios
- Return attribution using system or client marks—performance can be sliced using the same characteristics used for risk, and split out using the same risk

- Flexibility to run risk and performance versus any benchmark or versus a set of modeled liabilities, including solvency risk reporting
- Hedging tools and risk-return optimizer.

Plus recently added:

- Proprietary FI liquidity score, based on actual market flow
- Solvency II analytics for market risk capital and for liability discounting, based on latest drafts
- Counterparty risk analytics included exposure profiles, close-out risk, CVA
- Hedge funds reporting.

All analytics can be aggregated by system or user-defined characteristics (for example, country, sector, rating, user-trading strategy, user sector), giving great flexibility to meet your needs.

Additionally, UBS Delta reporting tools provide all analytics in customized reports, for our clients or for theirs. To see the true power and flexibility of the system contact delta@ubs.com to arrange a live demonstration or call us using the numbers below.

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Glossary of financial terms

Algorithmic trading – The use of computer programs for executing trades whereby an algorithm decides on certain parameters of the order, including timing, price, quantity and venue.

Alpha – Generally used to express the risk-adjusted performance of a security or fund.

Big Data – A catch-all term often used to describe the exponential increase of the volume of data, the variety of its sources, and the velocity at which it is received and must be processed in modern capital markets.

Broker – An organization that brings together buyers and sellers, for which they charge commissions.

CFTC – The Commodity Futures Trading Commission, one of the US financial market regulators, jointly responsible for finalizing rules from the Dodd-Frank Act.

Cloud – A technology for operating a firm's IT apparatus that covers infrastructure, platforms and software, usually with an element of external hosting.

CLS – Continuous Linked Settlement, a process in foreign exchange whereby settlement risk is eliminated by the simultaneous debit and credit of counterparties during a transaction.

Co-location – Hosting for trading applications inside an exchange's own data center, giving the closest possible proximity to its matching engine for latency-sensitive strategies.

Custodian – A financial institution responsible for safeguarding a firm's financial assets and arranging settlement of any purchases or sales of securities.

Dark pool – Another term for off-exchange liquidity where participants are hidden from view by the regular market, usually used to minimize price impact for the movement of large orders.

Delta – The measurement of change in the value of an option due to changes in the underlying asset's price.

Dodd-Frank Act – The Dodd-Frank Wall Street Reform and Consumer Protection Act, legislation widely regarded as the most thorough reform of the US financial system since the Great Depression.

DMA – Direct Market Access, the automated process of routing a trade directly to an execution venue, without the need for a broker.

DTCC – The Depository Trust and Clearing Corporation, the largest clearing and settlement house in the US.

EMIR – The European Markets Infrastructure Regulation, analogous to Article VII of the US Dodd-Frank Act, which aims to regulate the stability of the European OTC derivatives markets.

Mean reversion – A theoretical process by which stocks that have moved up or down by unusual amounts will tend, over time, to return to the average.

EMS – Execution management system, a front-end application used for the execution of trades, which usually incorporates support for algorithmic trading, smart order routing, TCA and other areas.

FIX – Financial Information eXchange, designed to be a standard for the messaging of securities information between counterparties.

Flash Crash – A market crash event on 5 May 2010 that saw the Dow Jones Industrial Average fall by nearly 1000 points, recovering within 20 minutes.

Form PF – A required filing for private funds operating in the US, which has different requirements and deadlines depending on the assets under management.

FPGA – Field-programmable gate arrays, hardware chips with

programs burned directly onto them, allowing for the rapid processing of tasks at speeds far in excess of traditional processors.

FSA – The Financial Services Authority, a UK regulator responsible for the oversight of the financial industry, which will be abolished in 2012 and split into two separate bodies. Banks, investment firms, insurance companies and building societies will be regulated by the Prudential Regulatory Authority in future.

FTT – The financial transaction tax, a proposed measure by national governments, primarily in Europe, to raise money through the taxation of individual share transactions.

Greeks – The collective term given to quantities representing the sensitivities of a derivative to price change.

Grid computing – A computing model harnessing a number of networked computers, allowing institutions to distribute tasks for increased performance.

High-frequency trading – A low-latency trading strategy that uses technology to process thousands of trades per day for small gains on each transaction, often finishing flat at the end of the day.

ISDA – The International Swaps and Derivatives Association.

ISV – Independent software vendor, provider of technology to financial services firms.

KIID – The Key Investor Information Document, which replaced the Simplified Prospectus, produced for prospective investors, which describes various aspects of a fund's operation.

Long-short – The most common hedge fund strategy, where a manager will buy long equities expected to increase over time, and sell short equities expected to decrease.

Market-Maker – A market participant that provides liquidity by quoting both a buy and a sell price in an instrument, making a profit from the bid-ask spread.

Mifid II – The review of the Markets in Financial Instruments directive from the European Commission, which aimed to close loopholes opened by the original directive and respond to more recent market developments such as the propagation of algorithmic trading.

Monte-Carlo simulation – A method of probabilistic modeling where a quantitative model is repeatedly run with random input variations, in order to produce results.

MTF – Multilateral trading facility, a non-exchange venue for the trading of equities, synonymous with the concept of an alternative trading system.

NAV – Net-asset value, the dollars and cents figure describing the total assets under management at a hedge fund, and also used extensively in the mutual fund industry.

OMS – Order management system, a front-end application that deals with portfolio modeling, trading compliance, order management and routing, profit-and-loss reporting, and management reporting, among other areas.

OTC – Over-the-counter, the term used to describe direct trading between two counterparties of financial instruments, including stocks, bonds, commodities and derivatives.

Outsourcing – The process by which a financial firm contracts a specialist service provider to manage business processes. Outsourcing is often confused with cloud, where the infrastructure is usually hosted externally.

Prop shop – A financial colloquialism for a proprietary trading organization, a firm that operates entirely on its own

capital, and does not manage client money.

Proximity hosting – Hosting in data centers for latency-sensitive trading applications located near to an exchange's matching engine – not to be confused with co-location, which relates to hosting inside an exchange's own data center.

Quant – Financial slang for a quantitative analyst, a person who applies mathematical or quantitative techniques to trading strategies, typically associated with statistical arbitrage, algorithmic trading, and electronic market-making.

Re-hypothecation – The process by which banks and brokers use collateral posted by an entity such as a hedge fund to collateralized their own borrowings, up to different amounts depending on the region.

SEC – The Securities and Exchange Commission, the primary regulator for the US securities markets.

Securities lending – The process by which a security is loaned for a period of time to a participant, typically a hedge fund, which attempts to sell it at a high price and buy it back later at a lower price, before returning it to the original lender.

SEF – A swap execution facility, a regulated market mandated by the Dodd-Frank Act as a way to bring the trading of standardized derivatives onto exchange platforms, to facilitate the reduction of systemic risk in the financial system. Its European counterpart is the Organized Trading Facility.

Sentiment – A widely used term to describe common thought on a security that may indicate its future price direction, often linked with the analysis of social media.

SIFMA – The Securities Industry and Financial Markets Association, a legislative, regulatory and market practice body overseeing the US financial services industry.

SOR – Smart order routing, the mechanism that brokers use to route their client orders to the most appropriate execution destination; the more advanced SORs contain algorithmic capabilities to slice orders and distribute those "child" orders to different dark and lit venues.

Stat arb – Statistical arbitrage, a category of hedge funds, often engaged in high-frequency trading, which involves quantitative and computational approaches to the trading of equities.

STP – Straight-through processing, the discipline by which securities transactions are processed in an automated fashion, without the need for manual intervention.

TCA – Transaction-cost analysis, the process by which both buy- and sell-side institutions determine the efficiency of their trading strategies. On the buy side, it is often used to evaluate broker performance.

Theta – One of the greeks, which measures the sensitivity of a derivative's value relative to the passage of time.

VaR – Value at Risk, a measure of the risk of loss on a portfolio, widely used as both a risk measure to determine market-to-market loss, and as a metric to summarize the distribution of possible losses.

Vega – A greek used to measure a derivative's sensitivity to volatility regarding its underlying assets.

Volcker Rule – Part of the Dodd-Frank Act that prohibits banks from engaging in proprietary trading, and restricts their level of investment in hedge funds.

Vulture fund – The commonly used name for a distressed debt fund, which specializes in investing in companies that are considered close to default or collapse.

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