



Best Implementation at a Sell-Side Firm: Cosaic–Citi

Product: Finsemble



Dan Schleifer
Cosaic

ChartIQ

Cosaic expanded ChartIQ into new asset classes such as derivatives and fixed income divisions over the last year. 10% of closed deals in 2020 included solutions for these new sectors.



“This investment shows our confidence in ChartIQ as a leader in smart desktop technology.” **Kevin Foley, managing director, markets electrification, Citi**



“Citi saw a possibility in Finsemble that it could transform the workflow on both the buy side and the sell side. Every sell-side firm is not only looking at how they can make their employees more efficient and more effective in their role, but also how they can make technology, data, research, and trade execution more valuable and tightly integrated into their clients’ workflow. Finsemble has helped Citi achieve that vision.” **Dan Schleifer, CEO, Cosaic**

The project

Citi’s London-based FX Data Toolkit team has been using Cosaic’s ChartIQ charting system since 2015 to provide historical, real-time analysis and advanced visualizations to the Global FX business.

In 2019, Citi made a strategic investment in Cosaic, supporting the vendor’s development of its smart desktop platform, Finsemble, which links applications together to allow the end user to work more seamlessly with customized workflows. In 2020, Cosaic and Citi began the implementation of Finsemble across Citi’s Institutional Client Groups (ICG), including capital markets and private banking. Using Finsemble, ICG currently deploys 550+ applications to approximately 4,500 users across the globe.

Product managers and developers globally benefit from faster tech innovation and ease of deployment, and sales and traders benefit from a more efficient, integrated desktop experience. Citi’s users can deploy new applications, integrating them with existing workflows and applications quickly. As a result, Citi was able to create a universal UI across all applications for end-user workflow and a unified “smart desktop” experience. Users can also automate workflows and make faster trade decisions.

An example

Citi’s London Equities team has started onboarding of applications onto Finsemble. They have also developed a proof of concept in leveraging Finsemble’s interoperability feature for a more integrated user-experience across trading workflows.

WHAT’S TO COME

- The company is working on a new low-code integration experience that will help bring desktop interoperability to Tier 2 and 3 firms without in-house development resources.
- Cosaic will continue to contribute to the evolution of the FDC3 standard.

Global support

The company added staff in Australia and Singapore (to its existing presence in the US, UK, and Hong Kong) to support its growing global client base.

WHY THEY WON

One of the most substantially important trends we’re seeing in the capital markets space is this push to make desktop applications interoperable with other third-party and internal apps, and Cosaic has proven itself a leading vendor in this space. For proof, one only needs to look not just at Citi’s financial investment in the company, but the fact that the bank is using it to improve its FX desk’s capabilities.