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AWARDS 2019

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Published by GLOBAL INVESTOR GROUP | FOW ISF

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CHIEF EXECUTIVE OFFICER OF THE YEAR

YVES PERRIER | Chief Executive of Amundi

ASSET MANAGER OF THE YEAR AND SMART-BETA MANAGER OF THE YEAR

AMUNDI

Yves Perrier, the chief executive of Amundi since January 2010, has in that time more than doubled assets under management at the Paris-based firm to a little under $1.5 trillion at the end of 2018.

Assets under management growth slowed somewhat in 2018 in what was a tough year for European managers but Amundi started 2019 strongly, reporting first quarter accounting net income up 6.4% on last year.

Speaking to Global Investor, Perrier said he is pleased with his group's financial performance: "Firstly, during the last 12 months, we have demonstrated the resilience of Amundi's business model: despite an unfavourable market environment, the Group's results were once again significantly on the rise and in line with the trajectory announced in February 2018."

Another recent highlight for Perrier was the rapid completion of the integration of Pioneer, the US manager acquired by Amundi in July 2017.

Perrier said: "The last 12 months also marks the successful integration of Pioneer, whose acquisition has strengthened the Group in all its dimensions: distribution capacity, expertise and talent. The integration was completed smoothly and in a short period of time (18 months), the merger will have generated greater synergies than anticipated. These synergies have already been partly reinvested in our development, both in our businesses and in our international subsidiaries."

Speaking on a personal note, Perrier added: "For any CEO, one of the sources of satisfaction is also to see his employees develop and grow. This is the case at Amundi, which has continuously strengthened its teams through internal promotion or external recruitment."

Perrier said a key feature of the Amundi project is "a strong development dynamic, particularly outside of France" which "requires a multidisciplinary approach to understand economic trends and the changing financial needs of clients in order to provide them with the right investment solutions".

He said his ambition is to make Amundi a "top five global asset manager" recognised for: "the quality of its expertise and service to clients; solid earnings growth and profitability; and its commitment as a responsible firm".

With that in mind, Perrier's key priorities are to: "continue to expand in all business lines and countries; forge new distribution partnerships particularly in Europe and Asia where we hope to reach $300 billion in the next 3-5 years; promote our range of products and services like discretionary management for retail clients; expand along the value chain especially to tier two and tier three asset managers, and insurance companies; and strengthen our responsible investor positioning".

The Amundi chief added: "Asset management is at the crossroads between the return needs of investors and the financing needs of companies. It can therefore play an important role in economic growth across Europe."

Amundi, as the largest European asset manager, is a leader in the field of sustainability investing also known as environmental, social and governance (ESG) investments.

And Perrier has committed Amundi to an ambitious ESG plan in the next three years: "to incorporate ESG in all our investment processes; to double the funds invested in specific initiatives linked to the environment with large social impact to reach €20 billion; and to amplify our commitment towards solidarity-based companies, by taking the Amundi Solidarité Fund from €200 million to €500 million".

Finally, Perrier said the company will continue to "fully play its part with the companies in which we invest" mindful of two problems: climate change and widening inequalities.

Amundi expects companies in which it invests to publish data on greenhouse gas emissions and pay differentials so their effect on climate change and inequality can be monitored. ■

LIFETIME ACHIEVEMENT AWARD

PHILIPPE SEYLL | Chief Executive Officer of Clearstream Banking S.A.

Philippe Seyll has come a long way since graduating with an engineering degree from the Université Libre de Bruxelles in the mid-1980s. He is currently the Chief Executive Officer of Clearstream Banking S.A., having joined the European post-trade services firm as head of investment fund services in 2005. Before Clearstream, Seyll was managing director and head of asset manager services at The Bank of New York in London and worked for a period at messaging firm Swift.

Reflecting on a busy year running one of Europe's top settlement houses, Seyll listed among his key achievements: "Having been part in developing such a great business franchise at Clearstream and having built the largest fund execution and custody platform with my colleagues. I really enjoy working with such enthusiastic team mates at Clearstream, who not only are professional but very interesting people to work with, while having kept a reasonable work-life balance."

The purpose of a firm like Clearstream is changing over time in response to the changing demands of its customers. Whereas the Luxembourg-based firm was basically a central securities depository, handling the settlement of shares traded on the German stock market, and an investment fund processing platform supplier when Seyll joined some 15 years ago, the role of the company is changing, he said.

Seyll told Global Investor: "We witness the change in our clients' focus: cost containment, share capital right-sizing and risk reduction are leading financial institutions worldwide to outsource their non-core business. That is where we position our business franchise development."

Specifically, Seyll said this means the company looks forward to implementation of the European capital markets union and most particularly its ambition of "eliminating the Lamfalussy and EPFT barriers which will allow for further cross-border integration."

Yet Seyll said the firm and its parent Deutsche Börse are working hard on multiple fronts: "We are also progressing well on the usage of smart contract technology. Deutsche Börse is building a solution to the cross-border mobilisation of collateral together with fintech HQLAx. We are expecting the first collateralisation of an asset swap transaction by the proxy of a token exchange on blockchain late this summer."

Under this plan, there will be no actual movement of securities between custody accounts on the HQLAx target operating model unlike in traditional settlement. Instead, tokens will be transferred while the underlying securities will be kept off-blockchain and remain static. The partners believe this helps market participants to redistribute liquidity more efficiently by providing collateral mobility across systems and locations.

Seyll continued: "We are growing our fund execution platform Vestima by having added new services such as the Fund Desk distribution support with the acquisition of Swisscanto Funds Centre. We also expand geographically with the acquisition of Ausmaq, the fund trading platform of National Australia Bank in Australia."

Clearstream said in May 2019 it had reached an agreement with NAB to acquire its Sydney-based specialist managed funds services business Ausmaq Limited and the transaction is expected to be completed in the second half of 2019, subject to customary closing conditions including regulatory approval.

Looking ahead, Seyll said he sees Clearstream playing a bigger role in working with its largest clients: "In the long term, Clearstream will become an ever stronger insourcer of financial services delivery providing cost-efficient solutions to financial institutions. We want to enable financial institutions to concentrate on their core business knowing that Clearstream will facilitate the cross-border transaction of financial assets, may it be over-the-counter or on-exchange, cleared or not cleared."

Seyll concluded: "We aim at reducing the risk on those transactions, helping financial institutions to reduce their operating cost and need for capital in our ever-changing regulatory landscape." ■

EQUITIES MANAGER OF THE YEAR AND EMERGING MARKETS MANAGER OF THE YEAR

ARTISAN PARTNERS

Artisan Partners' track-record in equities is impressive. At the end of March 2019, all of the firm's 14 long only equity strategies had outperformed their benchmarks since inception, gross of fees. Over three years, the Artisan Global Equity Composite was up 5.2% on the MSCI AC World Index and the Artisan US Small Cap Growth Composite was 8.24% over the Russell 2000 Growth Index.

Virtually all of Artisan's $107.8bn assets globally are in long-only equity mandates and the firm, founded in 1994, has in the past decade seen particular growth outside of its domestic US market. Its non-US book is now worth over $20bn compared to just over $200m a decade ago.

And Artisan continues to innovate. In December 2018, the Artisan Thematic Team launched the Thematic Fund, a UCITS vehicle for the Artisan Thematic Strategy.

Eric Colson, CEO of Artisan Partners, said of his firm: "Artisan's edge is the combination of our talent and our environment. We believe Artisan Partners is the ideal home for passionate and independent thinkers who want to build investment franchises to own the outcomes, with as few distractions as possible."

Artisan has an interesting model: each autonomous investment team pursues alpha based on its individual investment process. The firm's distinct, centralised business management team, dedicated relationship managers and operational teams are responsible for the functions that can distract investment professionals at other organisations.

The firm is proud of its low staff turnover, adding that, other than via retirement, no founding investment team members have left the firm since inception.

Artisan Partners is also investing in technology and in 2018 hired Christopher Kelly, former Head of Digital Marketing at BlueBay Asset Management, to focus on the firm's digital efforts and ensure a seamless and value add experience for clients.

Artisan Partners has two dedicated emerging market equity strategies. The Artisan Sustainable Emerging Markets Strategy, launched in 2006, is managed by the Artisan Partners Sustainable Emerging Markets Team and the Artisan Developing World Strategy, launched in 2015, is managed by the Artisan Partners Developing World Team.

Both strategies have out-performed since inception. Over three years, the Sustainable EM product outperformed by 3.26% and the Developing World Composite by 5% over the MSCI EM Markets Index.

They were both highly rated by eVestment at the end of 2018 gross-of-fees performance. Over three years, the Artisan Sustainable Emerging Markets was ranked 13th out of 192 in eVestment Global Emerging Mkts All Cap Equity Universe and the Artisan Developing World Market was 36th out of 384 in eVestment All Emerging Markets Equity Universe.

Artisan Partners' emerging markets book is growing solidly also, having reached at the end of March this year $2.4bn, which was an increase of 188% on three years earlier. And this growth looks set to continue after the firm launched in early 2019 UCITS Fund vehicles for both the Artisan Sustainable Emerging Markets and the Artisan Developing World Strategy.

Artisan said its success is linked to the fact that it focuses solely on active, high value-added strategies where investment professionals can differentiate themselves from their peers and benchmarks through fundamental research and a disciplined investment process.

The six-strong Artisan Sustainable Emerging Markets Team has an average 22 years' experience investing in emerging markets. Artisan said nearly all team members were born in emerging markets.

The three-strong Artisan Developing World Team has an average 11 years' experience investing in emerging markets

Both Maria Negrete-Gruson, lead portfolio manager for the Sustainable Emerging Markets Strategy, and Lewis Kauffman, lead portfolio manager for the Developing World Strategy, are Citywire "A" rated portfolio managers. ■

> "Artisan's edge is the combination of our talent and our environment. We believe Artisan Partners is the ideal home for passionate and independent thinkers who want to build investment franchises to own the outcomes, with as few distractions as possible."
>
> Eric Colson, CEO of Artisan Partners

FIXED INCOME, LDI AND MULTI-ASSET MANAGER OF THE YEAR

INSIGHT INVESTMENT

Insight Investment is globally recognised as a leader in fixed income investment management and consistently ranks highly in independent surveys. The reputation is based on expertise and innovation, a commitment backed up in 2018 when Insight further developed its cashflow-driven investment (CDI) mandates in response to client demand.

As maturing pension schemes become net cashflow negative, meaning investment income and sponsor contributions do not cover short-term cashflow obligations, many firms are adopting CDI.

This typically involves designing fixed income portfolios to generate cashflows to help fulfil short-term obligations without undermining the pursuit of longer-term objectives. Insight innovations included enhanced analysis to help schemes design CDI portfolios, the integration of CDI portfolios with schemes' funding strategies and tailored CDI reporting metrics.

With this approach, Insight met 100% of clients' cashflow requirements – the central goal of CDI mandates. Demonstrating skill at managing credit quality in CDI portfolios, Insight also maintained higher credit ratings across its buy-and-maintain corporate bond strategy than the comparable investment universe.

The last 12 months was a difficult one for fixed income funds but 91% (weighted by value) of Insight fixed income strategies had outperformed their benchmarks over three and five years to March 31 2019.

Innovation highlights for the year included: the development of buy-and-maintain fixed income reporting metrics; the launch of the industry's first maturing credit indices; and incorporating ESG metrics for buy-and-maintain portfolios.

Insight is also an industry leader in the management of asset and liability risk, with LDI portfolios accounting for about 75% of its £648bn ($844bn) of assets under management.

The firm takes a dynamic approach to LDI mandates by exploiting opportunities to reduce costs and optimise efficiency. Mandates are managed according to tailored guidelines against client-specific liability benchmarks, and 98% of Insight full discretionary mandates (weighted by value) outperformed their benchmarks over the 12 months to March 31 2019. This ensured Insight's long-term track record remained intact, with 100% and 100% outperforming over three and five years respectively.

Highlights for the past year include: a measure of liability exposure and a platform through which pension schemes can efficiently hedge longevity risk; further agreements with corporates and clearing houses to provide repo liquidity without bank intermediation; the Pensions Management Institute in the UK accredited Insight's client training in 2018; and the firm worked to assess and rebalance clients' collateral pools, helping to meet liquidity requirements while covering LDI hedging costs and investing for growth.

Insight Investment's flagship multi-asset strategy – the Insight broad opportunities strategy – has been running since 2004 and aims to deliver a return of cash plus 4.5% per annum (gross of fees) over rolling five-year periods with materially lower volatility than equities.

The firm strives to offer transparency and clarity to help investors understand its multi-asset strategy and how they are implemented over time. To this end, Insight offers detailed, regular reports to investors that offer clear information on how assets are allocated and strategies are deployed.

Insight seeks to combine market-based returns with strategies less reliant on rising markets: while some multi-asset strategies rely on market-based returns across a wide range of asset classes and others rely on idiosyncratic strategies less tied to the overall performance of asset classes, Insight's approach encompasses both.

The firm is also committed to dynamic asset allocation to assertively move exposures to areas where it expects attractive returns and away from those where it does not.

These features, implemented by a dedicated investment team of 10 portfolio managers using a multi-dimensional risk framework, have helped the Insight broad opportunities strategy deliver its targeted outcomes. ■

The last 12 months was a difficult one for fixed income funds but 91% (weighted by value) of Insight fixed income strategies had outperformed their benchmarks over three and five years to March 31 2019

ETF/PASSIVE AND INFRASTRUCTURE MANAGER OF THE YEAR

DWS

DWS Xtrackers have made advances over the past 12 months, particularly in fixed income ETFs, where structural changes in underlying bond markets have made fixed income ETFs a key access and liquidity tool for fixed income exposure.

In 2018 Xtrackers expanded its fixed income range with the launch of a USD high yield corporate bond ETF, and followed this with the listing of a USD corporate bond 'yield plus' ETF (providing exposure to the highest-yielding investment grade bonds that broadly constitute the USD investment-grade corporate bond market). Access to these types of exposures is crucial for investors in an environment characterised by yield chasing and falling sterling.

DWS Xtrackers ETFs also launched in 2018 a range of dividend-focused ETFs.

The Xtrackers ETF range is unrivalled in its scope, encompassing dozens of emerging market ETFs (ETFs are an important access tool to emerging markets for pension funds, particularly for self-invested).These include a number of China ETFs, and a 'smart beta' quality-weighted emerging markets ETF.

In May DWS Xtrackers also launched three new dividend ETFs that include a quality filter as part of the securities selection process.

- Xtrackers Morningstar US Quality Dividend UCITS ETF
- Xtrackers Morningstar Global Quality Dividend UCITS ETF
- Xtrackers MSCI World High Dividend Yield UCITS ETF

These utilise quality screening to tilt towards securities with attractive fundamentals as well as sustainably high dividends. The two ETFs tracking Morningstar indices are especially innovative, utilising proprietary Morningstar analysis based on the firm's Economic Moat research methodology, which aims to build a picture of the fundamental health of a company inclusive of intangible factors such as brand impact.

More recently, DWS Xtrackers launched two highly innovative thematic ETFs that use a sophisticated and unique screening methodology designed to pick stocks most likely to cash-in on up-and-coming technological advances.

DWS has over 20 years' experience of infrastructure investment and has executed since 1994 over 100 transactions in transportation, utilities, telecommunications and other service sectors critical to the economy.

DWS's infrastructure business has designed and executed a distinctive investment strategy for its European funds that has delivered attractive returns and strong income yield to its investors. DWS's Pan-European Infrastructure Fund (PEIF) is one of the best performers of its vintage.

With current net IRR of 9.9%, PEIF is on track to achieve its performance targets, despite being over 60% invested just before the global financial crisis in 2008. PEIF has returned £1.5bn to investors out of £1.7bn capital commitments with approximately £2bn still to be realised.

DWS Group has a 20-year history of commitment to ESG; it was one of the first signatories to the UNPRI in 2008. The DWS infrastructure business shares this commitment to ESG considerations and, to benchmark the ESG performance of its funds and portfolio assets, participates in the GRESB annual assessment of infrastructure funds. For 2018, PEIF and PEIF II scored 1st and 2nd respectively in the annual GRESB Infrastructure Assessment, out of 75 funds completing the survey.

The DWS infrastructure platform provides access to a platform with a track-record of delivering attractive investment returns to clients for over ten years, comprising upfront yield and some capital appreciation. The German manager has developed a differentiated strategy that emphasises its platform's areas of strength: for example, the European mid-cap sector and bilateral transaction opportunities where price is not the sole factor.

The depth and diversity of the team – which has fluency in 13 European languages – allows DWS to originate transactions and develop long-term partnerships with portfolio companies, which the firm can leverage for investors' benefit. For example, DWS's close relationship with the Peel Group allows it to call upon their expertise both for potential acquisitions and for other assets within the portfolio. ■

DWS has over 20 years' experience of infrastructure investment and has executed since 1994 over 100 transactions in transportation, utilities, telecommunications and other service sectors critical to the economy

RISING STAR OF THE YEAR

AMY CLARKE | Tribe Impact Capital

Tribe Impact Capital is nothing if not ambitious.

The London-based impact wealth management firm is trying to re-establish an old-fashioned interpretation of wealth – that of "a general condition of well-being, whether personal, professional, environmental, social or financial" - and replace the more modern meaning of "individual monetary worth".

The company, founded in 2016, works by trying to align wealth stewardship and creation with the specific values of individual clients to "deliver positive impact and growth for everyone".

Amy Clarke is a co-founder and one of four partners at Tribe Impact Capital and her values are aligned to the company's principal theme: Environment and Ecology.

Having studied environmental degrees at University, Clarke is deeply committed to helping people understand and embrace the planetary boundaries within which we live, work and play.

Clarke believes that the fragility of our planet, the ongoing pressures it faces and our place on it can only be solved when we recognise and embrace our impact on it and work with nature, not against it. She is responsible for working with clients on values and for leading Tribe Impact Capital's work on impact identification and evaluation. She has over 24 years' experience in sustainable business, social investment, impact evaluation and social enterprise having spent time at EY, PwC, Microsoft, Bank of America and the Charities Aid Foundation.

Clarke sits on the boards of The Blue Cross (one of Britain's oldest animal welfare charities) and sat on the board of Big Issue Invest (the impact investing arm of The Big Issue Group). She also sits on the Development Council of the Future Fit Benchmark (the new benchmark for investors and companies driving towards a future fit world), and on the Development Council of FaithInvest, a new global initiative of the world's faiths mobilising their assets to deliver the UN SDGs. ■

ESG MANAGER OF THE YEAR

AVIVA INVESTORS

Aviva Investors won the hotly contested ESG manager of the year award for its continual engagement with companies in which the firm owns shares.

Aviva voted in the past 12 months on 54,335 resolutions at 4,173 shareholders meetings. Aviva voted against over a quarter of management resolutions and almost half of all pay proposals. In that time, it engaged with almost 2,000 different companies as part of its stewardship commitment.

Aviva also increased the size of its inhouse global responsibility investment team to 21 and more than doubled its investment in green and social bonds to £1.7 billion. The asset manager has also been engaged in the debate around the future of ESG. It has published many reports including papers on GDP, environmental sustainability and the future of energy. Aviva staff also spoke at various industry events including the G20 conference in Buenos Aires and the UN General Assembly in New York.

Aviva also worked with the UN Foundation, BSDC, and the Index Initiative to create the World Benchmarking Alliance which was launched on September 24 2018 in New York on the eve of the General Debate of the 73rd session of the United Nations General Assembly. The WBA's mission is to provide everyone with access to information that indicates how companies are contributing to the Sustainable Development Goals (SDGs). It will do so by developing free and publicly available corporate sustainability benchmarks that rank companies on their sustainability performance and contribution to achieving the SDGs.

WBA's launch followed a year of international consultations, expert meetings, and online surveys, with more than 10,000 stakeholders representing business, civil society, government and consumers. Through this collaboration, WBA defined its vision, institutional structure, and priorities in terms of focus industries and SDGs.

WBA will develop a range of corporate benchmarks by 2023 to comprehensively assess the progress of 2,000 companies across major areas of transformation required to achieve the SDGs. The first set of benchmarks will be published in 2020 and will address food and agriculture, climate and energy, digital inclusion and gender equality and empowerment. The benchmarks will be developed in close collaboration with WBA Allies. ■

WEALTH MANAGER OF THE YEAR

LOMBARD ODIER

Swiss banking group Lombard Odier had a strong 2018.

Lombard Odier's operating income for the 12 months was up 6% to CHF1.2 billion (£968 million) and its consolidated net profit excluding one-off items rose 13% to CHF 165m. Over the same period, the Geneva-based group saw positive inflows in Switzerland, Europe and the emerging markets. The group's performance was underlined by the fact it hired around 60 experienced bankers.

Lombard Odier aims to protect and grow clients' assets, guided by a simple philosophy: 'rethink everything'. This has delivered over 220 years of stability through 40 financial crises, the firm has said. More recently, Lombard Odier has also enhanced its bespoke, sophisticated discretionary investment service with a new, holistic 'goal-based' approach, drawing on liability-driven techniques used by institutional investors.

Seven managing partners own and manage the business, and look after client relationships. Lombard Odier believes this independence aligns its interests with those of its clients, and enables the group to take a long-term view.

Lombard Odier has also invested heavily in technology and offers an award-winning single, global banking platform that gives clients a secure and integrated financial management tool.

The company is also working hard on sustainability, arguing that it is more than an environmental issue, rather a "revolution which will drive higher investment returns in the mid-term".

Recent achievements include:

- Embedding sustainability into all investment processes across the group (90% of LOIM's mainstream AuM now integrate sustainability)
- Becoming in March 2019 the first global wealth and asset manager to be awarded B Corp certification, one of the world's most advanced corporate sustainability ratings

Lombard Odier can also claim to be among the world's best-capitalised banks, with a 29.9% CET1 ratio and AA- Fitch rating. With 27 offices, 11 booking centres and CHF 259 billion of client assets, Lombard Odier has the scale and global reach to deliver excellence, while remaining nimble enough to deliver a genuinely bespoke offering. ■

FIDUCIARY MANAGER OF THE YEAR

BMO GLOBAL ASSET MANAGEMENT

BMO Global Asset Management says that is commitment to fiduciary clients is simple: manage complexity, deliver clarity.

The company has adopted this position because it believes the job of a pension scheme trustee is now more difficult than ever before.

And BMO has shown that its approach to fiduciary management can make a real difference to performance by adopting a flexible approach for different clients whether for full fiduciary management to implementation-only mandates. BMO currently has over 150 fiduciary clients with an established record of tailoring solutions for clients of all sizes. BMO's key attributes are as follows:

- Asset Management heritage - BMO has been managing money for almost 150 years through all market cycles, standing the test of time.
- Access to best of breed third party managers - BMO is truly open architecture and has huge breath and experience, managing almost £40bn in third party managers globally from a research team of over 40.
- Expertise in understanding liabilities - For almost 15 years BMO has been operating a UK LDI business and traded the first UK LDI swap trade in 2003.
- ESG is now increasingly important and BMO has been in this area for over 30 years with one of the largest teams in Europe.
- Fiduciary management experience – approximately half of BMO global assets under management are in its 'solutions' business represented by about £30bn in multi-asset, about £30bn in LDI solutions and about £40bn in third party multi-managers.
- BMO is committed to integrating ESG factors into its investment processes. The BMO fiduciary business has worked with its Responsible Investment team to implement ESG considerations into mandates.
- LDI - following the successful reshaping of its pooled fund offering, BMO launched several innovative new products that fitted the needs and demands of clients.

BMO said it has designed a comprehensive solution that has enabled clients to achieve their goals of enhancing policyholder value for money through added sources of investment returns, lower costs and improved capital and operational efficiency. ■

FUND OF FUNDS MANAGER OF THE YEAR

AURUM FUND MANAGEMENT

Aurum Fund Management Ltd. has been investing its own and its clients' capital across multiple market cycles for nearly 25 years.

They understand the difficulties that markets present and the negative impact of sharp drawdowns on long-term returns.

Aurum's solutions are designed to complement traditional portfolios by producing uncorrelated, low beta, stable return streams that are not dependent on market direction and do not have a specific style associated with them. Aurum believes a well-constructed portfolio of hedge funds should protect capital, providing a consistent and diversified return stream that investors should have access to.

Aurum promotes the highest standards in environmental, social and governance and is a signatory to the United National Principles for Responsible Investment.

In 2015, Aurum, in conjunction with Synchronicity Earth, founded Project Regeneration, an initiative to create strategic funding partnerships between corporates and environmental NGOs to regenerate natural habitats. From the outset, Aurum wanted this to be a scalable programme.

Representatives from Aurum have presented at industry conferences and written articles for industry press to encourage participation.

The hedge fund industry deals with complexity and risk - an industry strength is analysis of data and seeking to understand the impact of trends and system changes. By extending this approach to environmental impact, the industry is ideally placed to both understand the problems and be part of the solution. Aurum has a goal to mobilise the industry to have a net positive impact.

Aurum was founded in 1994 by the Sweidan and Gundle families, who remain 50:50 owners of the company and have remained closely involved in the business since inception. The importance of capital preservation to the founding families has anchored Aurum's investment philosophy.

Longevity, focus, independence and a consistent philosophy are at the heart of how Aurum manages its business, research process and long-term investment strategy. ■

INVESTMENT CONSULTANT OF THE YEAR

BFINANCE

bfinance is a privately-owned investment consultant that is not part of a broader firm, nor does it provide fiduciary management or asset management services.

This sets the firm apart from many of its rivals, in that bfinance is dedicated to implementation and providing an independent voice versus consultants whose support is packaged with asset allocation advisory. This delivers specialisation and addresses conflicts of interest.

Key attributes of the bfinance business are:

- Specialist expertise: Senior staff include ex-practitioners from asset management, including the hire of Sweta Chattopadhyay to head Private Equity
- No buy lists: In manager selection, bfinance does not have "buy-lists" rather it provides 'full universe' coverage and customised tenders. This delivers a 'full audit trail' for investors to validate decisions and creates a stronger negotiating position on terms and fees.
- Fees: An unconventional (but increasingly copied) fee model for manager selection. The winning manager, not the investor, pays consultancy fee – a transparent fixed cost communicated up front.

Client satisfaction was underlined by a "Voice of Customer" research conducted by Strategex which produced in 2018 a Net Promoter Score of 63, which was higher than that declared by any other investment consultant, and ahead of last year's bfinance (also industry-leading) score of 59.

Highlights of the past year include:

- The launch of Risk Solutions: Risk analytics services, formerly offered purely on an ad hoc basis to particular clients, have been restructured and rolled out under bfinance's Portfolio Solutions unit.
- Rapid growth: The volume of assets on which the firm advised was over 20% higher at the end of March 2019 than 12 months earlier.
- Establishing a Hong Kong/Asia base: Accompanying the growth of the firm's Asia clientele, bfinance has opened a base in Hong Kong, recruiting JingJing Bai to the team.

More recently, the firm has been focused on positioning portfolios for more volatile conditions and asset price revaluations, with equity overlays for pension funds, re-engineering equity portfolios, using illiquid alternatives and implementing diversifying strategies. ■

FUND ADMINISTRATOR OF THE YEAR AND PRIVATE EQUITY FUND ADMINISTRATOR OF THE YEAR

NORTHERN TRUST

Northern Trust has made great strides in enhancing its administration capabilities in line with its commitment to supporting clients' investment operations as their fund administrator and asset servicer.

Highlights for the year included:

- Establishing an EU banking presence in Luxembourg, thereby demonstrating strategic focus, Brexit preparation and ensuring continuity of service for clients and their own investors regardless of location.
- Winning and renewing fund administration business from leading and fast-growing asset managers globally; these range from £33.6bn manager Hermes Investment Management (UK), which extended its middle-office outsourcing mandate following an extensive review to fund houses including Apse Capital (Channel Islands), Maple-Brown Abbott (Australia) and Corry Capital (USA).

Northern Trust seeks to combine long-standing expertise with technology and innovation to meet the evolving needs of global investor clients. The US-based firm has maintained its investment in technology and has launched in the past year front office solutions and an end-to-end platform that integrates data, streamlines operations and enables smarter investment decisions across complex portfolios of public and private assets.

Central to Northern Trust's technology proposition is Northern Trust Matrix, a new technology architecture that digitises, automates and personalises numerous interactions between Northern Trust, its clients and their investors.

Starting with transfer agency services, Matrix has laid the groundwork for developing powerful tools to change how clients receive and manage data, assisting clients with data oversight, reporting and investor servicing.

The firm sees its role as helping clients think creatively about how they may grasp opportunities in fund administration to manage risk, control costs, increase operational efficiency. So over the past 12 months, Northern has stepped-up efforts to share its thinking on how the application of next generation technologies may assist clients with their challenges.

This has seen Northern Trust share thinking ranging from a commentary series on the transformative impact of digital technologies on asset management models, to the changing role of the asset servicer in facilitating these shifts, and whitepapers on the evolution of alternative investments and implications of emerging trends for fund operations, client servicing models, and investor transparency.

Northern Trust has enjoyed particular success in private equity fund administration, where it has again used technology innovation as a differentiator.

Examples included:

- Processing the industry's first live capital call using distributed ledger technology for Emerald Cleantech Fund III LP. This added significant new capability to Northern Trust's blockchain solution for private equity fund administration by offering an end-to-end automation of the capital call process. Investment advisor Emerald Technology Ventures used Northern Trust's private equity blockchain for the fund's capital call administration. All parties connected through a distributed ledger based in Guernsey, operated by Northern Trust in its capacity as fund administrator.
- Pioneering the capability to deploy legal clauses as smart contracts directly from a digital legal agreement onto its private equity blockchain. The ability to be able to digitally create, negotiate and sign private equity documents and then automatically action the terms within the document utilising smart contracts on a blockchain platform will add significant benefit to what has traditionally been a document heavy process. This new capability was deployed for Emerald Technology Ventures' Emerald Industrial Innovation Fund.
- Developing enhanced reporting and analytical tools to provide private equity managers with greater transparency into fund operations, delivering on-demand data and customized views of portfolio information.

The capital call and smart contract initiatives are further examples of Northern Trust's focus on developing its distributed ledger capabilities to drive efficiencies and security across the private equity lifecycle. These follow launching the world's first commercial blockchain solution for private equity fund administration in 2017 and collaborating with major audit firms to develop direct access to fund data enabling real-time auditing of private equity lifecycle events.

These projects underline the firm's ability to work in partnership with clients, technology firms and industry stakeholders to enact change. ■

TRANSITION MANAGER OF THE YEAR

BLACKROCK

This is the second consecutive year that BlackRock has received the Transition Manager of the Year accolade.

This year's judging panel praised BlackRock's continued investment in its transition management services, including technology and personnel, and highlighted the strength of its international footprint.

The firm has expanded its staffing presence in continental Europe to further support clients in the region.

It has also enhanced its capabilities to service clients in their local language, which now span English, French, Flemish, German, Dutch, Russian, Italian, Swedish, Spanish, Finnish, Danish, Hungarian, Afrikaans, Japanese, Cantonese, Korean, Urdu, and Arabic.

BlackRock's transition management team comprises more than 55 individuals based in eight offices in Europe, Asia, and the US.

This includes locations in London, Budapest, Hong Kong, Sydney, Tokyo, New York, and San Francisco. The transition management team is supported by approximately 140 traders globally, working across all asset classes.

The firm continues to invest in integrated technology and reporting tools. All transitions are conducted via BlackRock's Aladdin platform.

This features transition management functionalities that were designed to address the challenges involved in the most complicated transitions.

In 2018, BlackRock placed particular emphasis on educational initiatives.

ESG (environmental, social and governance) was one of the key themes on the agenda, with information delivered through a range of workshops, teach-ins, and one-to-one meetings. ■

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BROKER OF THE YEAR

INVESTEC SECURITIES LIMITED

Investec Securities has long been one of the premier brokers in the frontier and Africa markets but has stepped up its game in the past year.

The firm has increased client numbers and revenue, and expanded its traditional offering beyond equities into bonds, equity-linked notes, non-deliverable forwards and foreign exchange. The brokerage has also in the past year created links to new markets.

Investec currently serves over 200 funds investing across 17 markets in Africa and up to 50 global funds with interests in the region. The firm says its success is partly down to the strength of its team, which has over 50 years' covering frontier and African markets, as well as a network of some 45 in-country partners who allow Investec to give clients up-to-the minute insight.

The brokerage arm of the Investec group believes that its larger, more established rivals are feeling the pinch, partly due to regulation. This has created space for a new breed of brokerage company offering new products outside of the traditional equities segment and services designed to enhance the client experience.

With that in mind, Investec aims to create an environment that encourages entrepreneurship and innovation through bespoke solutions. Two recent examples are:

- PML - advancing of individual loans against which Investec's money is guaranteed by collateral (takes the form of a cession and pledge of JSE-listed shares) from the borrowing counterparty.
- ALSI CFDs and Agri CFDs which allow clients to trade the entire ALSI index as a CFD or execute their commodity strategies via AGRI CFDs.

The company has also invested in various new services such as: a full-service high-frequency trading offering based on co-location at the Johannesburg Stock Exchange; an Auto-allocation process for clients; and simplified middle office functions with enhanced work flow processes and customer relationship management systems. ■

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TRANSFER AGENT OF THE YEAR

RBC INVESTOR & TREASURY SERVICES

RBC Investor & Treasury Services (RBC I&TS) has global assets under administration of CAD 4.1 trillion (£2.5 trillion) and boasts one of the highest credit ratings among its peer group with a Standard & Poor's AA- and a Moody's Aa2 at the end of February 2019.

Part of the Canadian banking group, RBC I&TS has established itself as a leading transfer agent in Europe with 36% market share of activity through Ireland and Luxembourg according to EFAMA's Fund Processing Standardisation report and the top transfer agent by assets in Luxembourg according to Monterey.

RBC I&TS believes its expertise stems from 30 years' experience in supporting regulated fund structures in Europe. The banking group's fund administration services cover some 11 markets with funds distributed globally leveraging the firm's centres in Luxembourg and Dublin. More recently, RBC I&TS established a dedicated Private Capital Services (PCS) unit with Product, Operations and Service Assurance teams focused solely on these asset classes.

RBC I&TS sees its commitment to and investment in technology as a competitive advantage and is working hard to build "a digitally enabled franchise that can deliver faster, flexible and more in-depth information through convenient channels to inform client decision-making".

Recent successes include:

- Launch of the transformed landing dashboard for RBC One, their online ecosystem providing clients with a range of applications for their transfer agency and fund administration franchises.
- Data & analytics application features which provide clients with access to their data in an interactive and dynamic fashion.
- Data visualisation tools to deliver strategic insight into transaction and portfolio performance, distribution trends and more.
- Risk & investment analytics features, including client application program interfaces (APIs) delivering portfolio analytics data.

RBC I&TS also prides itself on continually improving its client experiences and ranked in the 2019 R&M Investor Services Survey #1 in North America and the UK, and #2 globally. ■

INDEX PROVIDER OF THE YEAR

FTSE RUSSELL

FTSE Russell's core purpose is to help investors make better investment decisions and the LSE-owned index provider does this by ensuring its construction methodologies and operating practices are recognised by institutional investors as being the best practice in the industry, and therefore becoming industry standards.

FTSE Russell is embedded in global investment processes, boasting strong relationships with both the buy and sell side. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles.

Recent highlights included:

- FTSE Russell delivered 15% revenue growth in 2018 to £631m.
- Over $600bn ETF assets under management benchmarked, including smart beta ETFs worth $184bn.
- China A-Shares to be included in FTSE's global equity benchmarks from June 2019, with circa $10 billion in net passive inflows following completion of the first phase.
- Extended coverage of the China market with the introduction of a new Chinese Green Bond Index Series and the new FTSE Total China Connect Index, which was selected by Vanguard for a new ETF.
- Dutch pension fund Pensioenfonds Detailhandel selected custom FTSE Russell ESG benchmark as the basis of a new €6bn developed market passive equity mandate managed by BlackRock.
- Strategic global partnership with Sustainalytics to develop new ESG indexes.
- Launch of green real estate index series.
- FTSE Russell launched a new Multi-Asset Composite Index Series – a wide range of indexes across major asset classes covering global, regional and emerging markets.
- Extended its relationship with Refinitiv where FTSE Russell already has a long-standing relationship in fixed income data. This extension provides global customers with more choice through rich and broad fixed income data sets, analytics and indexes.
- Acquired 100% ownership of FTSE TMX Global Debt Capital Market. ■

REAL ESTATE FUND ADMINISTRATOR OF THE YEAR

BNY MELLON

During 2018, BNY Mellon was able to grow assets under management in respect of Real Estate Funds from $59.7bn to $114.6bn, an increase of over 92%.

In 2018, BNY Mellon became the first administrator to successfully deploy YARDI in Germany and support daily open-ended funds in this market.

BNY Mellon was also able to complete a project to transition DWS's RE fund accounting, asset management accounting, and client and financial reporting functions, approximately $21 billion in assets, to BNY Mellon's platform.

Achieved through a strategic collaboration between DWS and BNY Mellon, this transition represents one of the industry's largest fund conversions to a new platform. The transition streamlines DWS's real estate business, whilst realising significant cost, efficiency and operational benefits for the asset manager.

Some 80 members of DWS's fund finance team transferred globally to BNY Mellon and became part of its Alternative Investment Services business.

"Transferring services such as fund accounting to specialist third party providers allows us to streamline our business and drive cost and efficiency benefits. We look forward to realizing the advantages of our outsourced approach to our real estate fund accounting," said Georg Allendorf, Head of Real Estate, Europe at DWS.

"Through this transition, we took the opportunity to invest in platform enhancements from which all BNY Mellon customers and prospects can benefit. We now offer a single, scalable platform for property and investment accounting that is global but also tailored to the specific needs of pan-European real estate businesses," said Alan Flanagan, Global Head of Private Markets Solutions at BNY Mellon.

Flanagan added: "Investment managers are increasingly turning to asset servicers who are consistently making the necessary investment in both people and technology to deliver the highest service levels in a global product that also meets regional requirements and execution."

As an organisation, BNY Mellon spends circa $2.5 billion per annum on improving its client-facing technology. ■

EXCHANGE OF THE YEAR

EUREX

The past year has seen Deutsche Boerse's Eurex establish itself among the most innovative of the large exchange groups.

Eurex continues to support its traditional sell-side clients but the German exchange has also introduced derivatives contracts and trading services designed to meet the needs of the buyside by offering exchange-traded, straight-through-processed and centrally cleared alternatives to over-the-counter instruments.

Hedge funds and traditional institutional investors are increasingly turning to total return futures (TRFs) to get exposure to the repo market related to an underlying index such as the EURO STOXX 50® Index. TRFs benefit from the best of both worlds. They are listed, meaning they have the same advantages as EURO STOXX 50® Index Futures but they offer returns analogous to equity index total return swaps.

The ISA Direct clearing solution for derivatives and repos offers buy-side firms direct access to Eurex Clearing (CCP). As a result, clients can more efficiently and securely re-invest or raise Cash Variation Margin for Eurex-cleared OTC IRS by accessing the Eurex Repo GC Pooling cash driven market.

Investment behaviour and regulation continue to evolve. Consequently, exchanges review and adapt their market models to best support market participants and regulatory efforts.

Eurex enhances its market models to attract as much diversified flow as possible to the central limit order book. As there is also a need for large-scale business, solutions to attract this heterogeneous flow on exchange have also been developed.

The new market models support the buy side while at the same time serving the sell side's needs. Eurex's market structure roadmap aims at strengthening fairness in the price discovery process.

To meet its objectives, Eurex drives three initiatives:

- PLP addresses the speed disadvantage some liquidity providers have versus certain aggressive super-fast strategies.
- Eurex EnLight is for large-scale business to ensure transparent and efficient off-book trade conclusions.
- Improve aims to attract additional trading volumes, by providing members with a tool to guarantee towards their end-customers full executions of any trading quantity to the best price available. ■

CLEARING HOUSE OF THE YEAR

LCH

LCH achieved record volumes across its clearing services in 2018 and has carried this momentum into 2019, driven both by the roll-out of new products and the growth of client clearing.

Highlights included:

- SwapClear processed more than $1 quadrillion in notional in 2018, up 23% year-on-year. Importantly compression volumes also rose 27% to +$773 trillion. SwapClear launched Non-Deliverable Interest Rate Swaps for eight additional currencies, and LCH became the first clearing house to introduce SOFR swaps clearing.
- SwapAgent continued to build out its non-cleared offering, processing its first swaptions trades and facilitating the first cross-currency swap compression.
- ForexClear cleared a record $17 trillion in notional, up 55%. In Q1 2019, the service cleared $48 billion of deliverable FX. ForexClear successfully launched deliverable FX Options clearing, and received a license to clear NDFs in Japan.
- CDSClear increased market share, with a record of €1.2 trillion in notional processed across its CDS index and single names offering.
- RepoClear cleared a record €197 trillion. In February 2019, members successfully consolidated Euro debt activity at LCH SA, creating the largest netting pool of Euro debt liquidity of any central counterparty.

LCH, which has been managing risk for more than 100 years, has as its strategic objectives to provide market-leading risk management and clearing solutions, to manage members' and clients' risk by providing effective and efficient clearing services and to promote a safe and stable financial market.

The clearing house's commitment to partnership, innovation and risk management is evident in the breadth of product and service offering that consistently expands each year. For example, LCH now offers clearing for products across 26 currencies.

Through its unique Open Access approach, LCH allows users true choice over where to clear and execute their trading activity. LCH believes Open Access fosters competition and drives innovation, lower clearing costs and improving service standards for all users. ■

COLLATERAL MANAGEMENT SYSTEM OF THE YEAR

FIS

FIS Apex Collateral brought to market a fully integrated uncleared margin rules (UMR) solution offering end-to-end support for the calculation of ISDA SIMM and subsequent two-way exchange of initial margin.

Unlike other market offerings, the Apex Collateral UMR solution supports pre-trade "what-if," back testing and stress testing out of the box. Four phase five clients have signed for the service in the past three months and many others are expected before the deadline.

Additionally, a new cleared and listed derivatives module has been released that offers turnkey collateral operations capability specifically tailored for the brokerage market.

Sponsored by two of the largest global futures commission merchants (FCM), the offering introduces greater efficiency into the daily FCM client margining process and reduces the risk of data mismatches by directly consuming reference data directly from market-leading derivatives middle/back-office system GMI.

FIS has also enhanced Apex Collateral cloud deployed solution with the addition of two new clients, making Apex Collateral the only collateral management vendor that offers a cloud deployed collateral operations, inventory management, optimisation, trading and initial margin calculation service.

In addition to its significant achievements in the past 12 months, most importantly, FIS' Apex Collateral helps clients accelerate their growth and reduce cost.

It is a comprehensive, single solution covering the front-to-back collateral life cycle. By packaging the risk engine into the core of Apex Collateral, clients can achieve full UMR compliance (including all market data, CRIF reconciliation, ISDA SIMM calculation, margin call communication, and automated triparty workflow) from a single turnkey solution. The client doesn't need to manage three to four vendor relationships and manage a complex technical integration, giving the client the ability to focus on its core competency.

Unlike other cloud offerings, Apex Collateral allows the client to upgrade to the latest version whenever they need, all included as part of the service. This allows clients to be regulatory compliant and operational in a matter of days and know they will remain current at a low fixed cost ■

BEST TECHNOLOGY PRODUCT FOR RISK MANAGEMENT

NUMERIX

Numerix has completely reinvented its software stack by embracing new fintech and evolving to meet today's requirements for flexibility and customisation.

As financial institutions seek more flexible solutions designed to address specific business challenges, Numerix technology has been developed to holistically view risk, regulatory impact and decision support across trading systems.

Numerix Oneview, the next generation enterprise pricing and risk platform, is capable of handling both complex products, high volume instruments and a variety of execution styles. The goal of its product strategy is to supply next generation risk and P&L systems to the trading business. The Oneview platform allows for a flexible consumption of solution components – for addressing trading needs, regulatory and risk management so that business units can build adaptive, high-performance environments economically.

The agility of Oneview has enabled Numerix to quickly capitalise on a cloud-first mantra by building and deploying multiple technology solutions through a new managed services platform, which offers a range of diverse applications to support valuation, risk, and infrastructure requirements. Adoption of a reactive microservices framework for faster, event-driven calculations is also central to the strategy going forward.

When the firm started down the path towards achieving the vision for Numerix Oneview, it had a clear understanding of how the underlying architecture could be built to apply to a wide range of use cases within front office trading and risk management.

From an analytics standpoint, the firm has engaged in deep interactions with a diverse set of clients in the building and usage of its core analytics platform, and that's driven the acceleration of the systems built around the analytics capabilities today.

Its analytics library and quantitative prowess are at the core of Numerix's offering. It's the depth of these areas that bring real strength and substance to Numerix solutions. ■

BEST TECHNOLOGY PRODUCT FOR TRADING

DASH FINANCIAL TECHNOLOGIES

Launched in 2016, Dash360 – the web-based transaction cost analysis and real-time analytics platform from agency broker Dash Financial – boasts hundreds of buy side clients who rely on it each day to measure, refine and optimise their trade execution performance.

A true next generation transparency tool, Dash360 provides a real-time, graphic play-by-play of each order, enabling users to pause and replay the liquidity capture performance for complete granularity into execution performance. It also allows complete historical analysis capabilities, allowing users to look at all previous orders in this way, including a recreation of the order book at the time of execution. As an HTML5-developed platform, Dash360 is available on any device, with an impressive User Interface.

Dash provides as standard full transparency into every aspect of every order, doing so through the elegant, HTML-5 based Dash360. The level of detail that Dash provides is rare and sets it apart from the other agency brokers and execution platforms for the buy-side.

The technology also provides clients with full control over all aspects of the way orders are routed, allowing changes to be made in real time, which creates a better user experience.

Dash recognises the risk of conflicts of interest and encourages clients to leverage a "cost-plus" pricing model where the trade execution commission is completely unbundled from all other execution fees.

In recent years, Dash has delivered upgrades to support the introduction of the Mifid II regulations in Europe. More recently the platform added in late 2018 new Closing Auction analytics, detailing historic, predicted and actual market/auction volumes, as well as visualisations of the expected execution schedule and cash flow that Dash's closing benchmark algorithm will take.

In February 2019, Dash added a new suite of real-time analytics, visualisation and reporting tools aimed at portfolio traders. ■

In recent years, Dash has delivered upgrades to support the introduction of the Mifid II regulations in Europe.

BEST TECHNOLOGY PRODUCT FOR REGULATORY CHANGE

RED DEER

Red Deer serves a client base of the world's leading hedge funds, asset managers, wealth managers and pension funds, optimising their investment process by delivering unique insight, while embedding compliance and operational efficiencies within their front, middle and back-office workflows.

Red Deer's award-winning Research Management product, one of a suite of products from the firm, offers buy-side clients a fully compliant and holistic solution for inducement, tracking, valuation and reporting that meets the operational and regulatory demands of Mifid II.

Over the last 12 months, Red Deer has continued to secure client mandates across the asset management, hedge fund and wealth management space, including some of the world's leading investment management firms, which range from $1bn to well over $100bn of assets under management. By using Red Deer's award-winning Research Management product, clients are already seeing a return on their investment as they gain a clearer perspective on the cost of research and the value their firm is extracting.

Red Deer's recent innovations include:

- Outlook Plug-in: Red Deer transformed the front-office inbox into a compliant research hub
- Enhanced Mobile app enables time-strapped front-office users to read research and manage interactions on the move, while allowing Compliance to capture integrated view of consumption
- Advanced search with Red Deer feed: enables greater front office engagement with research
- Invested in further enhancing its automated stakeholder reporting capabilities - providing automated and configurable reporting (dashboards, trending) on consumption to firms' end users, managers of teams and also at enterprise-wide level (i.e. senior governance forums)

In the last 12-18 months, Red Deer also has brought to market its Trade and Communications Surveillance solution. Red Deer now has a growing number of clients combining both its Mifid II and Surveillance solutions in order to increase transparency, accountability and vigilance, while leveraging the unprecedented internal growth in data the regulations are yielding. ■

TECHNOLOGY INNOVATION OF THE YEAR

QUOD FINANCIAL

Quod Financial has been busy in the past 12 months.

The multi-asset trading software firm enhanced its functionality in equities, foreign exchange and derivatives. The company also entered three new markets, built an foreign exchange market-making system, supplied technology to its first digital / crypto client (institutional security token exchange), and partnered and integrated with a best-in-breed fixed income provider to offer full coverage of asset classes. Quod has also built out netting functionality within its foreign exchange execution management system. The firm feels this functionality is a "silver bullet" as no other vendor has the ability to net together separate currency pairs internally.

Quod's market-leading smart order router (SOR) is becoming even more powerful with the introduction of machine learning-enhanced configurations. The firm uses machine learning to give data driven pre-trade insights to clients.

The SOR(s) can also be co-located in multiple locations, and evaluate hundreds of parameters when calculating an execution decision, such as venue costs, latency, hit ratios, historical behaviour, algo threat detection, likelihood of fill, price + 100 others – while still remaining a low latency provider. Quod is also currently working with a client to test a tool which optimises execution parameter configurations.

Quod's system is also "integratable", scalable and modular thanks to a middleware which one Imperial College Professor described as "a masterpiece in systems architectural engineering".

Having prioritised performance, flexibility, impartiality and customisation for 15+ years, Quod has become the go-to technology provider for firms looking to automate their trading and optimise their executions within equities, FX, derivatives, fixed income and digital assets. Having built its reputation with the sell-side, Quod is now working to arm the buy-side with highly specialised, feature-rich technology, bottled it into an easy-to-use, highly customisable platform. ■