

Hedge Fund **ALERT**

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VENDORS OF BUY-SIDE TECHNOLOGY

Vendor	Front Office			Middle Office						Back Office			
	Research	Trade Execution	Portfolio Management	Data Management	Risk Management	Cash Management	Securities Pricing	Trade Reconciliation	Investor Relations	Accounting	Compliance	Administration	IT Support
The Skinny													
Abacus Group New York abacusgrouppllc.com													<ul style="list-style-type: none"> Posted 21% revenue growth for year ended March 31, 2018, thanks to strong sales for flagship product, AbacusFLEX. Has made big push in U.K., where client base tripled from 2017 to 2018. Hedge fund-focused vendor helps clients securely store massive quantities of data via private cloud and share encrypted files. Founded in 2008 by Chris Grandi and other former Eze Software executives.
ACA Compliance Group New York acacompliancegroup.com			•								•		<p>Has been expanding via series of acquisitions, most recently buying rival compliance shop Cordium in April 2018. Originally focused on compliance software, ACA acquired NorthPoint Financial in 2014 and now offers suite of data-management products for hedge funds and other asset managers. Rolled out updated versions of data warehouse and regulatory-reporting tool in first quarter of 2018. Clients include 70 of 100 largest hedge fund firms. Founded in 2002 by former SEC examiners and a state regulator.</p>
Advise Technologies New York advisetechologies.com											•		<p>Products include Consensus, a regulatory-reporting tool; document-management software Vault; and Shuttle, which automates transaction reporting consistent with Mifid 2 regulations in Europe. Founded in 2010 by former Trafelet Capital chief operating officer Doug Schwenk. In early 2017, private equity firm CPI Capital acquired Advise via Compliance Solutions Strategies consortium.</p>
AIM Software Vienna aimsoftware.com	•			•			•						<p>Expanding operations in North America via addition of key executives in New York. Sanjay Vatsa, who has worked at Citigroup, BlackRock and Merrill Lynch, joined in February 2018 as head of Americas, while Jared Geer and Jose Manso took over top sales positions. Counts some of the world's largest asset managers and fund administrators as clients, with suite of products including GAIN Security Master, GAIN Portfolio Pricing and GAIN Corporate Actions. Founded in 1999. In March 2017, elevated chief operating officer Gayatri Raman to chief executive.</p>

HEDGE FUND ALERT: June 6, 2018, 5 Marine View Plaza, Suite 400, Hoboken NJ 07030. 201-659-1700

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Alpha Theory New York alphatheory.com			•											Rolled out new data-visualization format dubbed AssetDashboard in October 2017. Core software offering designed to help fundamental equity managers reduce emotional biases and mental errors by ensuring their portfolios stay in synch with their research. Founded in 2005 by former Credit Suisse and Lehman Brothers equity research analyst Cameron Hight.
AlphaDesk Toronto alphadesk.com			•	•	•		•	•		•	•			Canadian vendor has grown rapidly since opening offices in New York and London in 2016, signing 68 new clients as of March 2018. Cloud-based multi-asset system performs front-to-back-office functions including order management, risk management, compliance and real-time profit-and-loss and NAV calculations. Inked deal with compliance specialist UnaVista in October 2017 to develop transaction-reporting tool consistent with Mifid 2.
Arbor Financial Systems London arborfs.com			•											Flagship product, Arbor Portfolio Manager, designed specifically for hedge funds, funds of funds and family offices. Supports in-depth portfolio analysis, plus a range of middle- and back-office functions including risk management, compliance and general-ledger reporting. Arbor also offers order-management system. Business-development head Bob Gobey spent 17 years at Goldman Sachs, where he led team that developed technology for the bank's hedge fund and broker-dealer clients.
Arcesium New York arcesium.com				•										Spun off from D.E. Shaw in 2015 with backing from Blackstone. Offers suite of post-trade services based on technology D.E. Shaw developed. Services include trade capture, data warehousing and valuation functions. First two clients were D.E. Shaw and Blackstone. Has since added Balyasny Asset Management, EJP Capital and others. Inked deal with J.P. Morgan in 2017 to support the bank's fund-administration work, according to HFM Week.
Asset Control London asset-control.com				•										In May 2018, Nathan Wolaver joined as managing director for the Americas, reporting to chief executive Mark Hepsorth. Wolaver previously worked at Broadridge Financial, and earlier was head of sales in the Americas for Asset Control. Flagship product, AC Plus, handles high volumes of data from multiple sources. Cleans and integrates data to ensure consistency. Founded in 1991, firm was among first data-management vendors to target financial-services industry. Owned by Marlin Equity Partners.

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ATA RiskStation Dallas atariskstation.com					•									In April 2018, private equity shop Caruth Capital acquired minority stake. “We concluded that there is not another product in the industry like ATA RiskStation,” Caruth partner Tim Wegener said. Web-based tool functions as a “risk utility,” performing daily reviews of exposures across portfolios. Firm founded in 2006 by alternative-investment veteran Aladin Abughazaleh.
Athena Systems Boston athenasystems.com			•							•	•			Front-to-back-office system performs order-management, portfolio-management, risk-management, accounting and compliance functions for multiple asset classes including equities, equity derivatives, currencies, credit products and commodity futures. Founding partners Scott Sykowski, Stefano Guarnieri and Luis Otero previously worked at MacGregor, a trading-technology developer acquired by ITG in 2005.
Axioma New York axioma.com			•		•						•			In March 2018, installed former MSCI executive Jason Connelly as managing director for business strategy. Also added a small-cap-stock component to its equity risk-management suite. Other products perform portfolio-management and regulatory-reporting functions. In 2016, acquired ConceptOne’s risk-reporting and regulatory-reporting businesses.
AxiomSL New York axiomsl.com				•	•						•			Growth-equity investment from private equity shop TCV in mid-2017 was the firm’s first infusion of institutional capital since inception in 1991. “AxiomSL has achieved clear market leadership for global risk and compliance data-management technology,” said TCV founder Rick Kimball. Specializes in data management and analytics, as well as risk and regulatory reporting. AxiomSL’s Dynamic Data Warehouse provides asset managers with data-integration and warehousing functions, while its IntegrationCenter handles such functions as data transformation, storage, access and delivery.
Backstop Solutions Chicago backstopsolutions.com									•	•				Appointed Nancy Wells as head of global sales in May 2018. Wells, who also will lead the firm’s executive management committee, has held top sales positions at Gartner, Microsoft and Oracle. Backstop CRM (formerly PerTrac CMS) is web-based customer-relationship management tool for asset managers. Other offerings include Backstop IR, Backstop Research and Backstop Accounting. In 2017, partnered with ACA Compliance to integrate ACA’s Northpoint data-management system with Backstop’s investor-relations technology. Vendor, founded in 2003, acquired PerTrac CMS in 2013 and Cogency Software in 2015.

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Black Mountain Systems San Diego blackmountainsystems.com			•	•							•			Teamed up with derivatives specialist FINCAD in May 2017 to design system for CarVal Investors, a fund-management arm of Cargill. Flagship product, called Everest, handles functions including order management, portfolio management, reporting, compliance and data management. Primarily designed for firms that invest in bonds and loans.
Bloomberg New York bloomberg.com	•	•	•	•	•		•	•	•	•	•		•	In addition to its widely used data terminal, Bloomberg offers end-to-end, multi-asset trading platforms including Bloomberg AIM and data-management tools including Bloomberg Vault. Other products help automate research management, idea-generation and a range of compliance functions including know-your-customer obligations.
Broadridge Financial Lake Success, N.Y. broadridge.com		•	•	•	•		•	•			•	•		In May 2018, received patent for blockchain technology designed to process proxy voting and repurchase agreements. Also acquired Dublin-based FundAssist, a developer of financial-communications technology. Best known for automating shareholder communications, Broadridge also offers suite of tools for hedge funds and other investment managers. They include Broadridge Portfolio Master, an order-and portfolio-management system developed by Paladyne Systems, which Broadridge acquired in 2011. Publicly traded company reported revenue of \$1.1 billion for the quarter ended March 31, 2018, up 6% from a year earlier.
Calypso Technology San Francisco calypso.com		•			•					•				Didier Bouillard joined as chief executive in April 2018. Bouillard, who is based in London, previously was chief executive of trading-technology firm Ullink. Calypso software performs front-to-back-office functions including order management, liquidity control, collateral management, risk analysis and accounting. Supports trading of stocks, bonds, currencies, money-market instruments, commodities and derivatives. Used by some 35,000 financial-market professionals in 60 countries. Most new clients opt for cloud-based version.
Catelas Woburn, Mass. catelas.com											•			Catelas' eComms Surveillance tool uses patented algorithms to monitor employee communications and trading activity for compliance breaches, including insider trading and market manipulation. In March 2018, formed partnership with B-next to develop trade-surveillance technology.
Charles River Systems Burlington, Mass. crd.com		•	•					•			•			Leading buy-side technology vendor caters to investment firms in 40 countries with a combined \$25 trillion under management. Partnered with Trumid in December 2017 to enhance investment-management system (Charles River IMS) with Trumid's corporate-bond trading platform. IMS bundles Charles River Trader (order execution), Charles River Manager (portfolio management), Charles River Settlement (trade confirmation and settlement) and Charles River Compliance (pre- and post-trade monitoring).

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Citycom Solutions London citycomsolutions.com											•			Software designed to capture and store staff communications including email, phone calls and mobile data, both for regulatory-compliance and trade-reconstruction purposes. Product aimed financial firms, including hedge fund managers, on lookout for insider trading. Founded in 2013.
ClearStructure Financial Technology Danbury, Conn. clearstructure.com			•											Flagship product, Sentry PM, performs real-time functions including pre-trade analytics, order management, risk management, performance measurement, reconciliation and accounting. Founded in 2004 by team that developed investment-management technology for large Connecticut asset manager. Clients include alternative fixed-income manager Dynamic Credit, activist manager Legion Partners and quant shop Manifold Partners.
ComplySci New York complysci.com											•			Jean-Marc Levy, formerly a top executive at Intercontinental Exchange NYSE, took over as chief executive in 2016. Flagship product, Personal Trading Control Center, counts more than 1,000 clients, including three of the five biggest hedge fund firms. Control Center allows compliance officers to monitor personal trading of employees. Other products include C-TRAC, which tracks client and counterparty agreements, and DocVault, which helps clients respond efficiently to regulatory exams.
Confluence Technologies Pittsburgh confluence.com											•			Private equity shop TA Associates acquired majority stake in March 2018. “[We] have been impressed with the company’s long-term vision and global expansion,” said TA executive Jonathan Meeks, who now sits on Confluence’s board. Flagship product, Unity NXT, automates compilation of firmwide data for regulatory-reporting purposes. Separate tool culls data from trading systems to automatically complete Form PF. Clients include some of the largest asset managers and fund administrators. Vendor, founded in 1991, is pioneer in fund-administration technology.
CorpAxe New York corpaxe.com	•			•							•	•		Cloud-based system helps buy-side players including hedge funds manage corporate access, broker votes and Mifid 2 compliance. Proprietary validation and reconciliation process ensures high-quality data. Clients include BlackRock.
DataArt New York dataart.com											•			Develops software for various industries. Revenue for 2017 rose 27% to \$124 million, with financial clients accounting for more than a third of the total. Offerings for asset managers include automated Form PF filings. Similar application helps managers meet new E.U. reporting requirements. Employs 1,500 analysts and engineers in offices around the world.

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Dataminr New York dataminr.com	•													Asset-management product continually monitors and analyzes Twitter feeds and provides customized real-time alerts. In September 2017, FlexTrade said it would use Dataminr's technology to add a macro news feed to its execution-management system. Dataminr, founded in 2009 by three Yale graduates, raised \$50 million of venture capital.
Deloitte New York deloitte.com									•	•	•			Accounting giant markets software products to hedge funds and other professional investors via its risk and financial advisory unit. Offerings include Solvas Accounting, a financial accounting and reporting package; Solvas Portfolio, a multi-asset portfolio-administration and reporting system; and Compliance Suite, which automates filing of regulatory forms while also handling performance-measurement and risk-management functions.
Deltix Natick, Mass. deltixlab.com	•													Software suite allows quantitative managers to aggregate and analyze vast sums of data, develop trading algorithms, back-test models and execute trades. In May 2018, introduced version for crypto-fund operators dubbed CryptoCortex, which quickly picked up five clients. Employee-owned company founded in 2005.
Digital Reasoning Franklin, Tenn. digitalreasoning.com											•			Raised additional \$30 million of private funding in March 2018 from investor group led by BNP Paribas. Earlier funding round netted \$40 million from group including Goldman Sachs, Lemhi Ventures and Nasdaq. Flagship offering, Synthesys, employs machine-learning algorithms to monitor communications for signs of illegal trading, money laundering, fraud and other breaches. System designed to speed detection and reduce costs of subsequent investigations. Hired former BAE Systems executive Uday Kamath as chief analytics officer in September 2017.
Eagle Investment Systems Wellesley, Mass. eagleinvsys.com			•	•										Cloud-based system performs front-, middle- and back-office functions including portfolio analysis, accounting, performance measurement, compliance reporting and data management. BNY Mellon unit founded in 1989. MassMutual signed on as client in 2017.
EidoSearch Toronto eidosearch.com	•													Quantitative-investing software employs pattern recognition to analyze equity, futures, foreign-exchange and global-macro markets. Clients include Bridgewater Associates and TIG Advisors. Chief executive Steven Zhang has worked with NASA and on the Human Genome Project. Former Thomson Financial chief executive Jeff Parker named chairman in 2013.

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Electra Information Systems New York electrainfo.com								•		•	•	•	Leader in post-trade technology reached milestone in 2017 when assets handled by its Electra Data engine topped \$20 trillion. Counts a third of the 200 largest asset managers as clients. Other products include Electra Reconciliation, Electra Settlements and Electra FailSafe, which tracks pending trades, trades at risk of failing and failed trades. Founded in 1998.
Enfusion Systems Chicago enfusionsystems.net		•	•	•	•		•	•		•	•	•	Introduced data warehouse called Enfusion Visual Analytics in April 2018. Flagship Integrata product, launched in 2006, is cloud-based system encompassing front-, middle- and back-office functions, including trade execution, order management, portfolio management, asset valuation, trade reconciliation and accounting. Also provides range of technology services on an outsourced basis. Founded in 1997, Enfusion has more than 300 clients globally. Growth-equity investor FTV Capital acquired a minority stake in 2017.
ENSO Financial Analytics New York ensofinancial.com						•							Specializes in technology that optimizes managers' counterparty relationships. One application combines treasury, counterparty-risk and portfolio-financing functions. Another helps managers monitor and optimize relationships with brokers. Clients include MKP Capital. ENSO founded by former prime-brokerage professionals Dwaine Alleyne, Matthew Bernard and Michael Gentile. Now a wholly owned unit of NEX Group.
Equity Data Science New York equitydatascience.com	•			•	•		•						Writes customized software for equity managers who want to add a big-data component to their strategies. Technology has been tested by several managers including Bridger Capital, Sage Asset Management and Senvest. EDS began marketing in March 2018 after hiring Don Wood as head of sales. Firm is backed by Steve Galbraith, previously chief macroeconomic strategist at Maverick Capital and one-time chief investment officer at Morgan Stanley.
Exegy St. Louis exegy.com				•									New product called Trade Port FX, launched in April 2018, is an order-execution system designed for currency traders. Other products include Exegy Trading Application Platform (TAP) and Exegy Ticker Plant. TAP allows high-speed processing of raw market-data feeds on the same servers that host trading applications. Ticker Plant offers even faster connections. Founded in 2003 by four Washington University faculty members to commercialize data-mining technology they developed.

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Eze Castle Integration Boston eci.com														<p>The Skinny</p> <ul style="list-style-type: none"> Private equity firm HIG Capital took a “significant” position in Eze Castle in June 2018, citing its “white glove service and its highly scalable and secure cloud infrastructure.” Vendor is a pioneer in developing web-based technology for hedge fund managers, having launched industry’s first cloud-computing system for a large New York manager in 2005. Eze Private Cloud went live in 2009. Integrated system dubbed Eze Managed Suite is designed for hedge fund managers. Eze Castle counts 650 clients, including many alternative-investment firms.
Eze Software Boston ezesoft.com		•	•	•	•	•	•	•		•	•			<p>Leading vendor of investment-management software added 278 new clients in 2017, while hiring 300 technology professionals. Order-management system, Eze OMS, is widely used by hedge fund managers. Also offers “turnkey” cloud-based system for fund startups called Eze Eclipse. In October 2017, updated investor-accounting tool to calculate “1-and-30” fee structure espoused by Texas Teachers and consultant Albourne. Vendor, owned by private equity giant TPG, has more than 1,000 employees in 13 offices around the world.</p>
FactSet Norwalk, Conn. factset.com	•	•												<p>Recently opened offices in Sao Paulo and Shanghai as part of ongoing effort to expand global footprint. FactSet’s Quant and Risk Analytics tool designed to help fund managers more efficiently process reams of market data across major asset classes. Publicly traded company, founded in 1978, has 60 offices in 24 countries. Acquired Bisam Technologies in 2017 after buying Cymba Technologies and Vermilion Software in 2016. Also owns Portware, whose enterprise product allows clients to customize execution-management systems for algorithmic trading.</p>
Ferential Systems South Orange, N.J. ferential.com			•		•									<p>Flagship product, Pyramid, is used by hedge funds and financial institutions to automate risk-management and portfolio-management functions. Upgraded in 2017 to cover range of fixed-income and currency instruments. Firm has been led for more than 20 years by John Dukich, an accountant and former trader at HSBC.</p>
Finastra London finastra.com			•		•						•			<p>After Vista Equity Partners completed \$2 billion acquisition of DH Corp. in June 2017, it merged the financial-technology firm with its Misys unit and renamed the combined entity Finastra. Offers host of fintech products that perform front- to back-office functions. Buy-side products include FusionInvest, which manages workflows for portfolio managers, as well as risk and compliance officers.</p>

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FINCAD Vancouver, Canada fincad.com							•							The Skinny Firm's main product, F3, provides a financial-analytics library that allows users to value and price derivatives and fixed-income securities, measure counterparty risk, perform stress tests, calculate value-at-risk and mark to market. Vendor, founded in 1990, also has offices in New York, London and Dublin.
Finlogik Montreal finlogik.com		•												Software designed to achieve fast processing, timely pricing and evaluation of derivatives trades. Founded in 1998.
FIS Jacksonville fisglobal.com					•	•	•			•				Offers array of technology and services for banks and asset managers, with more than 20,000 clients in 130 countries. Software performs such functions as risk modeling, collateral management, foreign-exchange analysis and front- to back-office connectivity for accounting purposes. Acquired SunGard in 2015. Firm, founded in 1968, has long been a stock-market darling. Revenue dipped 1.3% in 2017 to \$9.1 billion.
Fiserv Brookfield, Wis. fiserv.com		•								•		•		Publicly traded financial-technology giant offers products that perform such functions as portfolio management, post-trade monitoring, accounting and billing. Vendor, founded in 1984, counts more than 12,000 clients in 80 countries.
FIX Flyer New York fixflyer.com		•												Offers technology that facilitates high-speed trades (less than 25 microseconds) via links to brokers, exchanges and electronic-trading networks. Teamed up with data-transmission firm Solace to improve performance of trades under financial information exchange (FIX) protocol.
FlexTrade Great Neck, N.Y. flextrade.com		•												Clients include multi-strategy startup ExodusPoint Capital, which pulled off one of the biggest-ever hedge fund launches in June 2018. FlexTrade offers range of execution-management functions including pre- and post-trade analytics and algorithmic strategies. Handles wide variety of assets. In April 2018, launched out-of-the-box product dubbed FlexNOW for smaller fund managers and mini prime brokers. Vendor founded in 1996.
Forcepoint Austin forcepoint.com											•			In August 2017, Raytheon subsidiary completed \$54 million acquisition of Baltimore-based RedOwl Analytics, whose software bolsters clients' compliance efforts by monitoring "insider risk." Automates compliance functions using pattern recognition and machine learning to sift reams of communications and transaction data. Forcepoint specializes in cybersecurity.
Frost Consulting London frostconsulting.co.uk											•			Regulatory consultant offers software that helps managers allocate research expenses to various funds and accounts in accordance with Mifid 2.

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FSMLabs Austin fsmllabs.com														<ul style="list-style-type: none"> Created system that maintains sub-microsecond synchronization of transaction times for networks of traders. Meets time-stamp rules of the SEC, NASD and U.K.'s Financial Conduct Authority.
FundCount Boston fundcount.com										•				<p>Supports portfolio and partnership accounting through integrated, multicurrency general ledger. Automates P&L and cashflow calculations for complex master-feeder structures. Allocates gains and losses, calculates NAVs, figures management and performance fees, and tracks capital calls and commitments. Vendor, founded in 1999, has more than 100 clients, a third of them hedge funds. Also used by family offices, fund administrators and private equity firms.</p>
Global Relay Vancouver, Canada globalrelay.com											•			<p>Web-based system archives electronic messages, enabling management to monitor emails. Instant-messaging system complies with SEC and NASD requirements. Founded in 1999.</p>
GoldenSource New York thegoldensource.com				•										<p>Offers product suite that integrates and standardizes data from internal and external sources to present "holistic" view of business. Counts major banks and asset managers as clients, including Franklin Templeton, Oppenheimer, RBC and UBS.</p>
Harvest Exchange Houston hvst.com									•					<p>Hosts free online network where investors and professional money managers exchange research and ideas. Counted 220,000 users at yearend 2017, up 400% from a year earlier. Offers investor-relations tool to hedge funds and other asset managers, as well as a secure web-based platform through which managers communicate with existing and prospective investors. Backed by hedge funds including GoldenTree Asset Management and Third Point.</p>
HazelTree New York hazeltree.com						•								<p>Markets technology that supports cash-balance analysis, long/short financing, margin reporting, collateral management, counterparty-risk reporting, cash reconciliation and wire authorization. Teamed up with Northern Trust to develop cash-management tool that debuted in April 2018. Partnered with Goldman Sachs in 2015 to automate cash-sweep functions for bank's hedge fund clients.</p>
HedgeFacts Dublin hedgefacts.com										•				<p>Cloud-based system supports middle- and back-office functions. Designed for smaller managers trading wide range of strategies and asset classes. Generates monthly, daily, and intra-day profit/loss displays and attribution analysis for any fund, account, trader/strategy, sector or market. Signed Abingdon Global as client in 2017. North American operations based in Cincinnati.</p>
IBM Armonk, N.Y. ibm.com					•									<p>IBM's Algorithmics program is highly customizable portfolio-construction and risk-management tool. Available in both on-premise and cloud-based versions. Another offering, IBM Algo Risk, performs multiple risk-management functions including sensitivity, stress and statistical analysis.</p>

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iCapital Network New York icapitalnetwork.com									•					Software automates subscriptions, redemptions and investor reporting for fund managers. Also handles investor communications. Was being used by 115 private funds and some 10,000 limited partners at yearend 2017. In 2016, iCapital acquired Credit Suisse's HedgeFocus business, which services hedge fund investors.
IHS Markit London ihsmarkit.com			•											Announced in 2017 that Barclays, Goldman Sachs, HSBC and Morgan Stanley were buying equity stake in KY3P, IHS Markit's "know your third party" risk-management system. Markit was founded in 2003 as credit-derivatives pricing service, and has since become sprawling provider of information and analytics. Offers variety of trading, risk-management and accounting tools. In May 2017, Markit merged with IHS, best known for analysis of the energy and commodity sectors.
Imagine Software New York imaginesoftware.com			•											System handles portfolio-management functions for equities, bonds, currencies and derivatives. Also offers trade analytics, real-time pricing, trade capture, real-time profit-and-loss reports, risk analytics, stress-testing and valuation modeling. Founded in 1993.
Imagineer Technology Group New York itgny.com									•					In 2017, released latest version of system that allows hedge funds and other asset managers to automate capital raising, investor relations, reporting and document management. Also offers web portal for managers to communicate with clients.
Indata Greenwich, Conn. indataipm.com		•		•										Rolled out iPM Portfolio Architect AI in April 2018, pitching it as the first portfolio-management system to fully exploit artificial intelligence and machine learning. The new offering "leverages natural language as well as voice capabilities to perform complex workflows rapidly." Another product, iPM Epic, is an order-management system specifically designed for big data. Twenty-year-old vendor provides front-to-back office technology to buy-side clients in the U.S. and abroad.
Indus Valley Partners New York ivp.in			•	•		•							•	Provides middle-office technology to hedge fund managers that run a combined \$1.5 trillion. In 2017, rolled out regulatory-filing service to help clients comply with Mifid 2. New software is part of IVP Raptor regulatory-reporting system. Another new product, IVP for PE, is designed to manage portfolio companies and their cash flows.
InfoHedge Technologies New York infohedge.net														• Using InfoHedge Hosted Platform, hedge funds, family offices and brokers perform front-, middle- and back-office functions on private cloud with built-in compliance and disaster-recovery features. Firm founded in 2005 by former technology-staffers of fund manager Alexandra Investment, which in the same year sold its portfolio-management software to Paladyne, predecessor to Broadridge.

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InfoReach New York inforeachinc.com		•												Customizable trade-management software performs pre- and post-trade analysis for equities, options, futures and currencies. Version created for high-frequency traders. In May 2018, introduced a component of its Sell-Side OEMS product that calculates commissions and other fees for various types of orders.
ION Trading Dublin iongroup.com		•			•		•	•					•	Agreed in April 2018 to buy U.K. rival Fidessa in a deal worth \$2 billion. ION prevailed over SS&C Technologies in a bid to break up Fidessa's proposed tie-up with Temenos. Fidessa's order-management system, Minerva, can be integrated with investment-analysis tool, Portfolio Studio. Carlyle-backed ION has become one of Europe's largest software providers, largely through acquisitions. In March, it purchased Openlink Financial, a provider of trading and risk-management products. ION also owns Wall Street Systems, a provider of administration and accounting technology, and Patsystems, which sells technology handling pre-trade and risk-management tasks for exchange-traded derivatives.
ITG New York itg.com		•	•										•	Securities broker and financial technology provider teamed up with Option Technology Solutions in February 2018 to form a derivatives execution and technology business called Matrixx Holding. Joint venture offers derivatives-trading technology and execution services to brokers, trading desks and hedge funds. ITG's flagship product is Posit Manager, an execution-management system.
Itiviti Group Stockholm itiviti.com		•												Acquired trading technology provider Ullink in March 2018. Combination created a trading-tech firm that covers all asset classes, regions and regulatory jurisdictions. Owned by private equity firm Nordic Capital.
Kensho Technologies Cambridge, Mass. kensho.com	•													In April 2018, S&P completed its \$550 million acquisition of the firm, whose machine-learning software scans thousands of actions, then weighs impact of those developments on asset values. In 2017, secured \$50 million of funding from S&P, Goldman Sachs, J.P. Morgan, Bank of America, Morgan Stanley, Citigroup and Wells Fargo, all users of its technology. Founded in 2013.
Koger Paramus, N.J. kogerusa.com													•	In 2017, rolled out a Chinese-language capability for its New-Generation Transfer Agency System (NTAS), which performs fund-administration and compliance functions. Product handles investor-registration, cash-management, trade-processing, fee-processing, compliance and reporting activities. Founded in 1994.

VENDORS OF BUY-SIDE TECHNOLOGY

Vendor	Front Office			Middle Office					Back Office					
	Research	Trade Execution	Portfolio Management	Data Management	Risk Management	Cash Management	Securities Pricing	Trade Reconciliation	Investor Relations	Accounting	Compliance	Administration		IT Support
The Skinny														
Ledgex Systems Boston ledgex.com	•		•			•			•					Markets portfolio-management software to funds of funds, other alternative-investment firms and institutional investors. Vendor, founded in 2008, is affiliate of Eze Software.
Lightkeeper Boston lightkeeper.com			•											Lightkeeper Portfolio Intelligence system integrates data from brokers, custodians, fund administrators and internal sources. System's version 3.0 offers ability to save multiple dashboards to perform repeatable analyses with a single click. Founded in 2010 by Danny Dias, Larry Longo and Robert Tishman, who previously ran hedge fund shop 033 Asset Management.
Linedata Paris linedata.com		•				•			•	•				Launched enhanced version of its fund-accounting system in April 2018. Mfact 11.3 features special logic to handle investments in bank debt, as well as income accruals and tranche reporting. In August 2017, provider of Global Hedge portfolio-management system acquired Quality Risk Management & Operations (QRMO), a Hong Kong outsourcing firm that helps clients perform middle-office, shadow-accounting and risk-management services for the asset-management and securities industries. Integrated its technology offerings with QRMO's outsourcing service in May 2018. Acquired middle- and back-office technology vendor Gravitas in May 2017. Founded in 1998, Linedata has deep roster of hedge fund clients for suite of investment-management products.
Lucena Research Atlanta lucenaresearch.com	•													QuantDesk product is online portal billed as affordable way to access quantitative tools including advanced pattern-recognition algorithms and big-data analysis. Product suite includes "price forecaster," "portfolio optimizer" and "hedge finder" functions. Vendor founded by former F-15 fighter pilot Tucker Balch, a Georgia Tech professor specializing in artificial intelligence.
LUX Fund Technology and Solutions New York luxfts.com			•											Flagship product, LUX Transcend, is a data warehouse and dashboard that allows hedge fund managers to quickly access and analyze a wide range of internal and external data. Received \$6 million of Series A funding from Credit Suisse Asset Management in December 2017. Co-founded in 2012 by Mark Christine, formerly an information-technology executive at SAC Capital and MIK Fund Solutions. Jeremy Siegel, formerly of Credit Suisse's prime-brokerage group, took over as chief executive in May 2018.

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The Skinny														
Mackey Boston mackeyrms.com				•										MackeyRMS product is mobile web-based system that organizes research from variety of sources to make it available in a format sortable by ticker, topic, timeline, contact, keyword and more.
Markov Processes International Summit, N.J. markovprocesses.com	•													MPI Stylus Pro system gauges risk of investment ideas. Product is part of Stylus Pro Suite, which integrates in-house and third-party data to perform returns-based analysis. Helps hedge funds develop leverage and short-position strategies, understand risk factors, separate alpha from beta and carry out other analytical tasks. Founded in 1990 by Michael Markov and Mik Kvitchko.
Meetyl San Francisco meetyl.com	•													Web-based tool helps institutional investors and asset managers connect with corporate executives. Includes proprietary algorithm that identifies “best-fit” meetings and coordinates schedules. Vendor is unit of corporate-governance specialist Glass Lewis.
MIK Fund Solutions New York mikfs.com				•										Data Warehouse product stores performance, risk, transactional and regulatory data about investments on real-time basis. Integrates with users’ accounting and portfolio-management systems. Founded in 2006 by software developer Fadi Kaddoura, MIK focuses exclusively on alternative-investment industry.
Milestone Group Sydney milestonegroup.com.au							•							Executive chairman Geoff Hodge recently relocated to Boston from Sydney to head North American operations. Firm’s pControl product line performs variety of fund-processing tasks. Users of pControl include Artemis Management and Jupiter Asset Management. NAV Oversight system verifies portfolio valuations by third-party administrators. Draws on multiple methodologies to compute NAVs. Vendor, founded in 1998, targets private-fund operators.
Molecule Software Houston molecule.io					•									Risk-management technology designed for smaller commodity-trading shops specializing in oil, gas and power contracts. Handles thousands of exchange-traded and over-the-counter instruments. Cloud-based system allows managers to plug in and begin trading the same day. Founded in 2012.

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Mosaic Research Management New York mosaicrm.com	•										•			The Skinny The European Space Agency released two machine-learning algorithms to Mosaic, which is working to apply them to the analysis of trading behavior. The algos were developed by ESA to monitor the thousands of instruments aboard deep-space satellites. In October 2017, launched product designed to automate income processing and the administration of corporate actions. Offers several technology products including one that gathers feedback and quantifies value of a firm's research vendors. Mosaic, founded in 2010, focuses primarily on hedge funds.
MSCI New York msci.com					•									Best known for its stock indexes, MSCI offers products that identify, measure and manage risk associated with financial instruments. Entered risk-management arena via 2010 acquisition of RiskMetrics, whose model originally was developed by J.P. Morgan.
Murex Paris murex.com			•		•	•								In December 2017, teamed with Amazon Web Services to offer cloud-based versions of its risk-management, compliance and collateral-management systems. Founded in 1986.
National Regulatory Services Evanston, Ill. nrs-inc.com											•			Mix of products automate various back-office functions including regulatory filings and development of compliance polices and procedures. Unit of Reed Elsevier's Accuity division.
Neovest Orem, Utah neovest.com		•	•								•			Main product performs pre-, post- and in-trade analytics along with order- and execution-management functions. Supports high-frequency operations with multiple prime brokers. A unit of J.P. Morgan since 2005.
NewOak Capital New York newoak.com					•									Products assess cashflow risks of structured products, monitor services and perform market-data interface. Founded in 2008 by Ron D'Vari, former head of structured finance at BlackRock. NewOak also has an asset-management unit.
NinjaTrader Denver ninjatrader.com		•												In January 2018, added tools to electronic-trading platform that allow for the analysis of order flow and volume. Product is popular with solo managers and small firms. Automates pre-trade and execution functions, including data analysis, strategy back-testing and trade management.
Nirvana Solutions New York nirvanasolutions.com		•												Cloud-based system handles order management, risk management, portfolio management, accounting, reporting, portfolio analytics and data management. Clients include hedge funds, fund administrators and other types of service providers. Founded in 2006.
Novus New York novus.com			•		•									System helps investment managers analyze risk and performance based on data from multiple sources. Bain Capital Ventures holds undisclosed stake in Novus.

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Numerix New York numerix.com			•											In May 2018, enhanced OpenFin operating system for banks, brokers and investment managers by allowing its Oneview front-office trading system to run on a multi-window desktop environment. Numerix maintains expansive library of asset-valuation models that allows software to perform valuation and risk-analysis functions. Also available is Numerix Bloomberg, an Excel add-on that prices and manages derivatives and structured products based on Bloomberg data.
Objecutive Fort Lee, N.J. fundstudio.com		•												FundStudio software offers one-stop-shopping for startups and small fund operators, combining front-, middle- and back-office functions. Fees are based on manager’s assets.
Omgeo New York dtcc.com							•							Unit of Depository Trust & Clearing sells software that automates post-trade process by matching trades of stocks, bonds and exchange-traded derivatives. Omgeo Alert is web-based system that enables investment managers, brokers and custodians to share account information and standing settlement instructions.
OneMarketData Hoboken, N.J. onetick.com				•										Flagship product stores, retrieves and analyzes real-time and historic tick data for any type of asset. Also offers OneTickElastic Analytics, a cloud-based service that provides varying computing power based on each client’s needs.
Option Technology Solutions Chicago optech-usa.com		•												Vendor of technology for options trading teamed up with securities broker and financial technology provider ITG in February 2018 to form a derivatives execution and technology business called Matrix Holding. Joint venture offers derivatives-trading technology and execution services to brokers, trading desks and hedge funds.
Orchestrade Financial Systems San Mateo, Calif. orchestrade.com			•											Flagship product performs wide range of front- to back-office functions. Modules include risk-management tool and profit-loss blotter.
Orical New York orical.org										•				Provides compliance-management system for private funds and registered investment advisors. Vendor claims to offer “regulatory knowledge of a law firm with the . . . responsiveness of a valid in-house compliance and legal staff.” Used by several dozen fund operators. Orical is led by former Marathon Asset Management executives Gregory Florio and James Leahy. Founded in 2010.
Pico Quantitative Trading New York picotrading.com											•			Targets trading operations that generate huge volumes of data. Regulatory-reporting tool can handle 1 billion messages a day. Pico is led by Jarrod Yuster, who once oversaw electronic trading at Merrill Lynch. Founded in 2009.

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Portfolio Science New York portfolioscience.com					•									In October 2017, teamed with Harbour Square Capital, a hedge fund focused on natural-gas trading, to develop quantitative analytics for forecasting exposure of natural-gas positions and portfolios. Firm's ReportLab feature allows users of the RiskAPI product to generate visual images of complex portfolio data. Founded in 2000.
PortfolioShop Syosset, N.Y. portfolioshop.com										•				Software performs reconciliation, reporting, cost-basis tracking and other accounting functions, in addition to performance analysis and risk management. Founded in 1999.
Profile Software Athens, Greece profiles.com		•	•	•										Acquired treasury and risk-management software provider Login in July 2017. Paris-based Login's main product is Acumen, which performs real-time market-risk, credit-risk, liquidity-risk and settlement-risk management tasks for clients in 15 countries. Founded in 1990, Profile offers a variety of investment-management, risk-management, data-management, compliance and trading software products.
ProTrak International New York protrak.com									•					Upgraded its software late last year to help users better protect original documents, streamline workflow and integrate with Microsoft Outlook. Its products enable users to view all aspects of investor accounts, keep track of fund-raising prospects and produce reports on client activity. Founded in 1988.
QuantConnect Brooklyn quantconnect.com	•													In May 2018, introduced Algorithm Framework tool, which allows more than 55,000 users of its QuantConnect algo trading platform to share individual code modules with each other. Firm's cloud-based system designed for startup and smaller quantitative managers. Users can craft strategies and back-test trading programs, drawing computing power from hundreds of servers.
Quantifi New York quantifisolutions.com			•											Flagship product designed for managers that trade complex over-the-counter instruments. System encompasses functions including pre- and post-trade analytics, pricing and risk management. Clients include CQS, OFI Asset Management and Pine River Capital.
RavenPack Malaga, Spain ravenpack.com	•													Aiming to broaden its reach beyond hedge fund managers, firm launched a service in September 2017 to help more types of investors use its big-data system. The goal is to help more investors detect market-moving events and identify market trends. Provider of big-data analytical tools offers two products that harvest information from news and social-media sources, with aim of delivering machine-readable data. Founded in 2003.
Real Time Risk Systems New York realtimerisksystems.com			•											System analyzes derivatives positions to show real-time changes in portfolio's risk. Targets multi-strategy hedge funds. Founded in 2004.

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The Skinny														
Rebar Systems Fort Lee, N.J. rebarsys.com		•		•										Partnered in June 2017 with Orchestrade to give hedge funds access to a front- and middle-office system that handles trading workflows for all asset types. Flagship order-management product, dubbed Rome, incorporates pre- and post-trade compliance functions. Vendor also offers consulting services to clients including Bridgewater Associates. Founded in 2010.
REDI Global Technologies New York redi.com		•												Owned by Thomson Reuters, REDI provides execution-management system that performs trading and portfolio-management functions. Vendor previously owned by group made up of Bank of America, Barclays, Citadel Securities, Goldman Sachs and Lightyear Capital. The former Spear Leeds launched REDI in 1992.
Risk-AI Brooklyn risk-ai.com					•									Offers web-based tool that allows funds of funds and other hedge fund investors to compare return and risk metrics. Founded in 2008 by Aleksey Matyichenko, formerly with Ivy Asset Management.
RiskVal Financial Solutions New York riskval.com			•											System performs real-time, relative-value analytics for fixed-income traders, developed in partnership with Quantitative Brokers. Cloud-based technology facilitates multi-strategy, multi-currency bond trading. Founded in 2001.
S3 Partners New York s3partners.net						•								Launched 2.0 version of its Black App technology on Bloomberg in September 2017. Product helps hedge funds, other asset managers and financial intermediaries determine total cost of ownership and deal terms. Flagship product calculates return on assets and return on equity, among other analytical functions. Founded in 2003.
SAS Cary, N.C. sas.com					•									Main financial-technology product analyzes credit, market, liquidity and regulatory risk on near-real-time basis. SAS is among largest developers of business software.
SEI Oaks, Pa. seic.com				•							•			In early 2018, alternative-investment firm CAIS, which runs a series of feeder funds, partnered with SEI to improve automation and security for advisors and fund managers. Best known as a fund administrator, SEI also provides technology and services for data and compliance management. Users aren't limited to clients of SEI's fund-administration business.
SimCorp Copenhagen simcorp.com		•	•	•	•			•	•	•	•			Reported a 23% increase in first-quarter revenue thanks in large part to its June 2017 acquisition of Italian software company APL Italiana. Flagship product, SimCorp Dimension, is multi-asset system that performs front-, middle- and back-office functions via centralized "investment book of record." Counts 180 asset-management and institutional-investor clients globally. U.S. headquarters is in New York.

VENDORS OF BUY-SIDE TECHNOLOGY

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Sky Road Downers Grove, Ill. skyroad.com		•			•									Develops trade-execution and risk-analysis technology. Cloud-based system, which is fully integrated with Bloomberg, supports customized trading and portfolio-management functions for managers of derivatives portfolios. Formed in 2005 when Ritchie Capital spun off its information-technology unit.
Software AG Darmstadt, Germany softwareag.com	•													Public company focuses on big-data applications. Its Apama Real-Time Analytics product performs real-time analysis of multiple data streams to formulate trading strategy in response to corporate events. Aimed at event-driven managers.
SS&C Windsor, Conn. sstech.com		•	•	•				•		•				Public firm doubles as top-tier fund administrator and financial-technology powerhouse, following April 2018 acquisition of DST Systems for \$5.4 billion and its 2015 purchase of software giant Advent. DST of Kansas City, Mo., sells technology to financial firms as well as healthcare companies. SS&C offers array of products whose functions include trade execution, portfolio management, connecting trading partners, supporting algorithmic trading, risk management, research management, profit-loss allocation and debt- and derivative-product accounting.
StatPro London statpro.com					•						•			Flagship product, StatPro Revolution, analyzes performance and risk. It allows managers to share analytics with clients and service providers. Last year, the firm acquired UBS risk-and performance-analytics system called Delta and folded that product into its Revolution offering.
Temenos Geneva temenos.com										•				Failed in its bid to acquire order-management system vendor Fidessa in early 2018. Dublin-based ION Trading ended up buying the company. Entered the fund-management business in 2015 by acquiring Multifonds of Luxembourg. Before that, was primarily a vendor of banking software. Temenos says its accounting software, Multifonds Fundsuite, is used by funds in 30 countries.
Tethys Technology New York tethystech.com			•											Technology supports trading of bitcoin futures, which were listed on the CBOE and CME in December 2017. Flagship product performs real-time portfolio-management, trade-execution and risk-management functions. Gives users access to major algorithmic- and program-trading desks, sell-side traders and floor brokers.
Tora Trading Services Burlingame, Calif. tora.com		•												Partnered in May 2018 with MarketAxess unit Trax to help clients meet reporting requirements of MiFID 2. Team combines Trax's regulatory-reporting engine with Tora's trade-execution and order-management software for hedge funds, mutual funds and proprietary-trading desks.

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TPG Software Houston tpgsoftware.com										•				Sells array of software products that coordinate with fixed-income trading, risk-management and operations activities of financial institutions. Founded in 1991.
Trading Technologies Chicago tradingtechnologies.com		•												Announced in May 2018 that its TT trading system would offer users access to the full suite of automated execution algorithms from Chicago risk-management technology vendor RCM-X. Another of Trading Technologies' products, X_Trader, executes high-speed derivatives trades through any broker on exchanges worldwide. Other products simulate trades and test strategies against live prices and monitor risks of trading positions.
TradingScreen New York tradingscreen.com		•												Said in March 2018 that it was giving users of global trading network Liquidnet access to TradingScreen's system for managing orders and executions, TradeSmart. Vendor provides real-time views of positions, profit-and-loss reports, exposures, rebalancing functions, pre-trade allocations, compliance checks and risk analytics. Founded in 1999.
Traiana New York traiana.com											•			Sells system that allows investment managers to report on a timely, consistent basis to swap-data and trade repositories in compliance with U.S. and E.U. rules. Company is unit of London-based NEX Group, an inter-dealer broker formerly known as ICAP.
Tribeca Technology London tribeca-it.com													•	Cloud-based tool backs up data from managers' servers. Also markets technology-support services to hedge fund clients in Asia, Europe and U.S.
Unilogic New York unilogic.com			•											Flagship product, FundsTOTAL, is cloud-based portfolio-management, risk-analysis and performance-attribution system that can be easily customized by clients. Product launched in 2001.
Vermeg Amsterdam vermeg.com						•				•				Acquired collateral-management software vendor Lombard Risk in February 2018. Lombard's product line includes Colline Software, which handles collateral-management and clearing functions for ETF, repo and securities-lending markets. Vermeg, founded in 1993, also offers Soliam, software that handles accounting processes and other functions for asset owners.
VestServe Waltham, Mass. vestserve.com				•										Technology performs middle- and back-office functions including accounting, real-time data management, performance measurement, analytics and reporting.

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														The Skinny
Watson Wheatley London watsonwheatley.com							•							Offers software and client-server databases that match positions and balance trades and cashflows. Also handles margin-account reconciliation for derivatives.
Wolfe Research New York wolferesearch.com	•	•												Offers variety of equity and macro data feeds and research capabilities, including tools designed for quantitative managers. Clients can license Wolfe’s models and factors to develop their own strategies. Firm also advises managers on designing their technology infrastructure and selecting vendors. Founded in 2008 by Ed Wolfe, who previously spent 10 years focused on equity research at Bear Stearns and was a longtime member of Institutional Investor’s “All-America Research Team.”

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