

## Best Buy-Side EMS

# FlexTrade

FlexTrade clinches this year's best buy-side execution management system (EMS) award due to its flexibility, performance and ability to support bespoke workflows through FlexTrader, its EMS platform. FlexTrader has pre-defined trading strategies and tactics for portfolio and single-security trading. It provides pre-trade, real-time, post-trade and predictive analytics, risk- and cost-optimized portfolio trade scheduling, and smart order routing, among its list of functions.

Andrew Mahoney, head of EMEA sales at FlexTrade, says post-Mifid II, buy-side clients now have a more defined obligation to provide evidence of best execution as well as prove that it is a measurable and continuously evolving process. FlexTrader allows users to capture all events of a trade from start to finish, not just the routing of orders and execution, but also button clicks and other interactions. This provides clients with full evidence of their best execution process, he says.

FlexAlgoWheel, on the other hand, offers clients a platform for the systematic selection of brokers and algorithms. The service is data-driven and creates a quantitative feedback loop to ensure continuous improvement of the trading process. "We also see more buy-side desks trading cross-asset class, so there is a need to ensure a consistent approach to best execution and that a full picture of the trade is available in one system," Mahoney explains. "To cater to these challenges, FlexTrader went live with fixed-income [instruments] at the end of 2017, which rounds off our existing, well-established equities, derivatives and FX coverage," he says.

Next year, FlexTrade—which now has 225 clients—will work on expanding the trading workflows supported by FlexAlgoWheel and will enhance the analytics and intelligence tools on the platform. It has plans to extend its fixed-income product coverage to include more electronic venues and analyze Mifid II-approved publication arrangement data. It will also add additional third-party integrations to ensure clients are able to get the data they need in FlexTrader without having to resort to any manual processes. It already offers integration with financial messaging platform provider Symphony, and research platform RSRCHXchange.

Mahoney says European clients are still largely driven by regulations whereas globally, there is a greater focus on data and processes. "In Europe, we are still very regulatory-driven—more clients are now seeing that post-Mifid II, a cross-asset EMS with a focus on best execution is a requirement. Globally, we see a focus on a data-driven and process-orientated approach to trading, which FlexAlgoWheel is well suited for," he says.

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