



always be in control

How salerio developed a new module to give a Hedge Fund the trade case study matching choices they wanted

case
study



The portfolio managers rapidly came on side. Instead of seeing it as an additional item that they have to deal with, and a potential problem, they are actually seeing it as an additional resource and a problem resolver.

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How salerio developed a new module to give a Hedge Fund the trade case study matching choices they wanted

One of Europe's largest hedge funds wished to mitigate what they perceived as the operational risk of depending on a single source of matching expertise. For some years they had been using salerio's well established Central Trade Matching (CTM) module for its rich functionality over and above a direct link to Omgeo to match their securities trades. However, in these times of increasing pressure on financial institutions to proactively manage risk, they had identified that they would also like the option to match trades locally, to reduce the risk of being entirely dependent upon one utility provider.

When they told us of their concerns, the hedge fund liked our idea to develop SWIFT Global Electronic Trade Confirmation (GETC) capability within their existing salerio application, so that trades could be automatically routed to either utility in the same workflows. Our client would then be free to determine preferred routing according to factors such as broker coverage and the most economical messaging cost.

We led a project to incorporate SWIFT GETC within salerio that meant the hedge fund became one of the first buy side firms who could pre-determine the matching methodology for any trade, and direct it automatically to the relevant messaging provider. Working with our client, their brokers and SWIFT in a demonstrably mutually supportive project ensured the software's development and diligent testing was completed in as short a timeframe as possible, to the exacting standards all parties expected.

Hedge Fund Head of Trading Operations

The project to deliver SWIFT GETC has been completed in less than seven weeks from the first test release to go-live. This is thanks not only to the quick turnaround from Salerio, but also to one of our brokers who was extremely supportive during the testing phase of this project. We will continue to add brokers to this network throughout 2013.

Used in 5 continents, as broker coverage of SWIFT local matching capability increased, our client estimates they now (July 2015) have a choice for 80% of their equity trades as to where they are directed for matching and confirmation.

At the time, the broker who helped with the testing was quoted as very pleased to be supporting our vision of building partnerships to deliver common solutions. They commended the Hedge Fund, salerio and SWIFT for our joint efforts in this successful implementation that enhanced operational efficiencies, improving STP for multiple asset classes through standardised software on proven industry platforms.

salerio's collaborative approach to working with clients, brokers and utility providers resulted in the first vendor solution that enables buy side firms to optimise their affirmation costs and minimise operational risk by choosing whether to direct trades to Omgeo or SWIFT within the same application.

Arun Aggarwal, Head of UK, Ireland and Nordics, SWIFT.

We are delighted that this leading hedge fund has gone live on SWIFT's global ETC messaging solution. Working with salerio helps us to increase our coverage of major buy-side firms. SWIFT's global ETC solution enables firms to preserve their existing investment in STP and matching solutions, and to cost-effectively retain or achieve high levels of operational efficiency.



salerio handles the posttrade processing of asset managers with a cumulative total of over \$2 Trillion AUM

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