



Trading in the cloud

Lee Sherling, of FlexTrade, discusses the firm's innovative new EMS

Q What trends do you see emerging in the EMS space for hedge funds?

A Legacy technology is no longer a good fit for modern, agile hedge funds. Vendors need to embrace new technologies and provide their clients with tools that are fit for purpose today. FlexNOW's user-led approach to development means we deliver features that clients request in a manner they have come to expect in a generation of intuitive mobile apps and web-based tools.

This is typified by the push to move all systems into the cloud. Antiquated and expensive approaches to infrastructure are no longer acceptable and FlexNOW is at the forefront of this movement. We deployed FlexNOW via Amazon Web Services (AWS), which means we are able to spend more time innovating the product rather than time spent maintaining our infrastructure. New clients can install the app at work or at home in a matter of seconds and start trading immediately. Furthermore, system changes such as access to new brokers, algos or adding new traders, can be completed intraday without impacting the application.

Given the recent M&A activity in the trading technology space, the need for hassle-free integration between vendors and third parties has become crucial to ensure hedge funds can maintain 'best in breed' solutions in all areas of their workflow. FlexTrade recently partnered with iPushPull and OpenFin, the operating system (OS) of finance, to seamlessly integrate third-party vendor applications into their workflows. This gives our clients the



Lee Sherling
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Lee Sherling has a background in sell-side and vendor relations within the trading industry. Prior to joining FlexTrade, he worked at Liquidnet in New York, managing the post execution process across both equities and fixed income for their global institutional client base. Sherling is also a member of an invite-only community known as 'Founders of the Future'. The community focuses on bringing together the next generation of inspirational entrepreneurs, CEOs and senior investors. Sherling joined FlexTrade in 2017, where he managed FlexTrade's broker relationships before becoming sales director for FlexNOW.

ability to select best-in-class applications in all areas of their workflow, and to navigate complex markets while benefitting from full interoperability between these applications.

Q As a brand new EMS – what does FlexNOW change in such a saturated market?

A FlexNOW is built using client feedback combined with our industry experience to provide an innovative, forward-thinking product that removes the pain points traders frequently encounter. We identify and remove any unnecessary steps in a client's workflow through automation, and combine this with class-leading UX to deliver an intuitive application. This approach is delivered through frequent product updates, adaptable trading workflows and seamless third-party app integration, providing our clients with the tools they need to trade their best.

Q What benefits can hedge funds realise by choosing FlexNOW?

A Hedge fund reliance on their trading systems will continue to increase as the regulatory and operational landscape evolves. Therefore, choosing the correct solution that works with your overall tech stack is critical, and should

focus on openness to allow for future advancements. We work closely with our clients to deliver technology that reflects their strategy with a level of sophistication that is expected from day one and into the future.

FlexNOW is a multi-asset, market data agnostic EMS deployed in the cloud and connected to our global broker network, FlexLink, allowing clients access to over 300 brokers. We also offer an easily accessible API that gives firms added flexibility when routing orders to market. Clients can easily access broker pre-trade analytics and built-in real-time TCA, based on their historical performance. Additionally, clients have access to alternative sources of liquidity such as dark pools and actionable IOIs which are client specific and accessible directly from the order ticket and blotters.

Q What innovations can we expect from FlexNOW in the future?

A Looking ahead, we are enhancing FlexNOW in three key areas: trader tools, mobile/web access and increased asset class coverage.

Working closely with our clients, we are enhancing FlexNOW's advanced execution capabilities with trade automation, algo wheel functionality and more integrations with pre-and post-trade analytics tools. This will empower traders to analyse performance across counterparties and ensure they are achieving best execution.

Updated trading APIs, web and mobile access will allow clients to see and manage their orders in multiple ways, whether in the office or on the move. This is an important part of our strategy to give clients better flexibility when working remotely and away from the office.

Later this year we will be rolling out FX and fixed income trading capabilities in FlexNOW based on FlexTrade's considerable experience in these asset classes. Becoming fully cross-asset will enable our clients to centralise trading across all asset classes in a single system. **HFM**