



## **Working at smartTrade**

*Interview with David Vincent, CTO and co-founder of smartTrade Technologies*

### ***Who is smartTrade Technologies and what do they do?***

smartTrade provides sophisticated liquidity management systems, enabling banks to develop multi-asset dealing platforms that aggregate liquidity from dozens of sources to:

- Create a single order book
- Distribute customized pricing to clients
- Receive and manage client order flow
- Internalize liquidity and/or route it to external venues
- Manage state throughout the order lifecycle
- Implement smart order routing and a proprietary algorithms
- Connect electronically to any number of venues regardless of messaging protocols

The system handles multiple asset classes and is in production globally supporting foreign exchange, fixed income, equities, rates, and many other instrument types.

We're a global company. Our headquarters are in Aix en Provence, and we also have offices in Paris, London, New York and Tokyo.

### ***There have been some interesting developments at smartTrade this year including the launch of LiquidityFX, can you tell us more about what has been going on?***

We launched LiquidityFX in May of this year. This product was created by taking components of smartTrade's Liquidity Management System (LMS) and creating a hosted, packaged solution targeted at mid-tier sell-side FX trading teams. To support this, we built a fully-owned and managed hosted infrastructure in London, NY and Tokyo. We've also built an appliance model of this system for clients who want to host it in their environments.

smartTrade has an unusual product set. Our liquidity management system works with multiple asset classes and is in production for equities, fixed income, currencies, and derivatives at many tier 1 banks globally. Our core product set is essentially set of open components offering our customers a "build and buy" model. Clients can buy the components they need and integrate them into their existing infrastructure, adding specialized functionality and incorporating their custom intellectual property. This works very well for organizations with large IT teams. For organizations with fewer technology



resources, we are now offering packaged, hosted solutions that offer a shorter time to market and require few in-house resources to manage.

From an internal perspective, we are constantly working to improve our core technology. We continuously optimize latency in our systems, making our LMS one of the fastest systems on the street. We have three projects ongoing in that realm right now. We're working on (and getting very close to achieving) a new Java zero garbage collection architecture. We've been increasing the speed of smartFIX, our ultra-low latency internal FIX engine, by introducing direct memory message mapping. We're integrating FPGA's and GPU's to offload certain processing tasks which dramatically improves engine performance.

We were also building a new application container for .NET applications that allow clients to write their own custom applications that may be embedded with smartTrade StudioAir trading applications.

We have also invested a lot of effort in the development of native HTML5 trading applications allowing us to offer browser-based user interfaces. This step also opens the door to deployment of applications on personal devices like smart phones and tablets.

***Where do you think the fastest growing areas of FST will be in the latter stages of 2012 and start of 2013?***

It's difficult to say. We're seeing demand in both custom and packaged applications and for both internal build and hosted systems.

I see many companies looking to take advantage of a build *and* buy concept. Clients want the best of both worlds. They want to buy off-the-shelf components where functionality is commoditized so they can reduce both total cost of ownership and time to market. But at the same time, they want to incorporate proprietary IP for areas that offer significant opportunities for differentiation such as pricing engines, algorithms, risk management, and user interfaces. These are the areas where specialized business functionality can add significant competitive advantage.

On the other hand, many companies are asking us for hosted solutions. These organizations want to focus on their core business and not have to worry about the technology that enables it. They tend to want a packaged solution that lets them get up and running quickly; something that doesn't require a lot of time or attention from their already stretched IT resources.

***What do you think have been the main factors in your success at smartTrade?***



# HARRINGTON STARR

EXCELLENCE THROUGH UNDERSTANDING

I don't consider it my success. It's smartTrade's success. I view myself as sort of a sports team coach. My talent is in finding the best people for the job, forming a team, and helping everyone work together to be a winning team. I set the overall direction and strategy, and help people do their jobs really well. The people on our team are smart and motivated, the kind of people I enjoy working with the most.

Our team is full of very creative people. smartTrade is a place where technology is considered sort of an art form, and we're all artists. We create something very efficient that is also, in a sense, beautiful. We all share a common vision for the technology, so we're able to work as a team to get it there.

We work in finance, where technology is always a challenge. This is a fast-moving market where things are changing and evolving so fast that what you did yesterday is crap today, so you have to find a way to do it better. You don't find that challenge in all industries. I like working in a market that constantly challenges me to think differently and make things better.

### ***What makes smartTrade a great company to work for?***

We have a nice environment. It's team- and project-oriented without much visible hierarchy. In addition, because we're not so hierarchical, decisions can be considered and taken quite quickly. We have to move fast and respond to the market, so we iterate. Working at smartTrade is a day-to-day adventure for me. It's not just about money. I work because I like to do things cleanly and properly and to be a part of something great. But it's also not about me. I'm happy when people I work with grow, learn, and get better and better at their work. I love it when the entire team participates in the company's success.

To read Harrington Starr's review of the September financial services technology market, please follow the link:

<http://www.harringtonstarr.com/article.php?id=40>

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