

# VERSION CONTROL

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# COMADA

## Sets A New Standard For Investor Oversight And Liquidity Analysis

Uncertainty in global financial markets has never been greater, and for institutional investors with exposure to hedge funds, there is a now more pressing need to keep close tabs on what is happening in their alternative investment portfolios, be it transparency, liquidity or investment tracking.

For investors with hedge fund portfolios, including pension funds and family offices, the right portfolio management tools—with client and service provider connectivity—can be critical to successfully navigating the financial storm. In addition, investment organisations and their service providers need operational solu-

tions that will help them to streamline their businesses, keeping them competitive.

With this in mind, most alternative funds, including offshore investment funds, are seeking dynamic highly scalable technologies that meet newly required standards for fund investing, provide better services and mitigate various operational risks.

M.A.T.ware is the only technology platform of its kind to provide detailed transaction-based analysis of portfolios comprised of offshore funds and limited partnerships, including managed accounts, ETFs, hedge funds, private equity and multi-tiered structures.

Comada was founded in 2004 to provide the alternative funds industry with technology solutions that would revolutionise operational processes and the way the industry communicates. The vision of the company has always been to deliver system solutions that make a real difference to its clients, which facilitate the way they do business, and help them to radically reduce operational risks. At the core of this delivery is M.A.T.ware transaction-driven technology.

Comada is a global company supporting financial services clients around the world and helping them to manage their businesses more efficiently. Our directors and personnel have extensive track records in the alternative investments industry, combining technology, fund services, and hedge fund management.

Our experience provides us with unique insights into the way alternative investment firms and their service providers can use technology to introduce new efficiencies and tools, helping them to focus on their own mission critical deliverables and reduce costs.

Our focus is on designing solutions that can work alongside existing in-house systems, and which are specifically configured to the needs of investors and service providers alike. It is a vision which has won us industry plaudits and independent recognition from the hedge fund trade media.

RFPCONnect interviews Mr. Rupert Vaughan Williams, Co-Founder and The Head of Business Development at Comada, who introduces M.A.T.ware technology specially launched for alternative funds across the globe and their end clients.



***Whether you deal with hedge funds or private equity, whether you are an administrator or a fund of funds, our technology can help.***

# M.A.T.ware's flexibility means that it is quick and cost-effective to deploy. Comada provides the full support and training required for swift adoption, with high calibre client services support once running.

## ***Mr. Rupert Vaughan Williams, what is the name of the product you wish to showcase in Version Control?***

Comada's award-winning technology-  
M.A.T.ware.

## ***What are the major benefits of M.A.T.ware to its customers?***

M.A.T.ware offers our customers the ability to keep track of critical pricing and liquidity scenarios within their hedge fund portfolios. NAVs can be delivered speedily via a secure electronic interface and hybrid portfolios can be monitored as part of the same account – including managed accounts, ETFs and alternative investment funds. We believe this level of functionality is not available elsewhere in the alternative investments space. In addition, users can see the trade cycle and access detailed pricing data, tracking transactions as they happen. For fund service providers, M.A.T.ware can reduce costs and significantly enhance integration within an organisation. They can connect their own clients to the trade cycle, bringing them an unprecedented degree of dynamic detail. Fund administrators can deliver crucial flash valuations to their end clients, along with enhanced STP capabilities and concurrent reduction in operational risks.

M.A.T.ware has been designed with flexibility in mind, allowing it to run alongside existing legacy systems with minimal conflicts. It is also eminently scalable, allowing the technology to be implemented at the single family office level or within a large custodian. A single environment is able to receive investment instruction electronically and deliver the same data via data services to legacy systems inside an organisation and to other organisations. This includes SWIFT payment instructions, trade tickets by fax, reconciliation files by data services, exchange rates, prices, trade status update notifications, contract notes and more.

A sophisticated data access and permissions engine allows precise control of which portfolio or fund data, and what functionality, a user (or group of users) has access to view/manage. Trade level data and cash is maintained and all analysis is done down to trade and cash position level, across portfolios and funds. The system handles pricing of pending and future positions using latest price data as well as performance data. Contacts, advisor and owner data is structured and can be analysed across the entire platform. The system is web based, using Microsoft's enterprise level platform and data service frameworks. A client institution can choose at which level the platform is integrated to its legacy system. For those looking for a standalone solution, the platform provides a solid foundation for a global business, with disaster recovery provisions included in some of the packages on offer.

## ***How long does a typical implementation of the product require?***

The duration of an implementation is related to the workflow and integration being implemented. Initial implementation for a stand-alone operation with a canned work process will be 2 weeks. A typical large client installation will be 2-3 months.

## ***Can you please specify the main customers of the product?***

The product is used by alternative asset managers and their service providers including custodians and administrators; institutional investors such as insurance companies; and wealth management firms.

## ***Are there any principal competitors to this product?***

For alternative asset managers, M.A.T.ware's competitors are HedgeSphere (Infonic AG), WebFolio (Digital Shape Technologies), HIP (You Devise) and Backstop PM (Backstop Solutions).

***What are the competitive advantages of your product over rival products?***

M.A.T.ware's advantages stem from delivering core STP driven technology on a dynamic and easy to use multi-client connected platform. This operates on an enterprise level. It delivers both the transparency requirements of asset managers and the client-inclusiveness needed for third party service providers. M.A.T.ware's dynamic transaction driven platform with superior business logic means it is highly scalable and meets the urgent need for immediate and intelligent information on fund portfolios. M.A.T.ware is built on a truly modern architecture which gives it the benefits of web architecture supported by Microsoft's .Net framework and the ability to move data securely between organisations leveraging the windows communication foundation.

***How do you position M.A.T.ware in the market against its competitors (e.g. price, functionality, speed of implementation etc.) ?***

Comada's M.A.T.ware uses enterprise technology and delivers a high level of connectivity based on a service oriented architecture, highly integrating client businesses. We not only integrate client businesses, but also connect them to their end clients. Our transaction driven technology also provides clients with an unprecedented level of liquidity analysis.

***How often is this product upgraded?***

We deliver 3 feature releases per year

***How are upgrades delivered to existing users?***

Hosted clients are automatically scheduled for upgrade. Installations on client platforms are delivered with a full install set.

***Have you launched, or are you planning to launch, a completely revised version of this product?***

M.A.T.ware follows a pace of development which means that in the last 6 years, we have extended the platform by a significant margin whilst also

replacing 95% of the code which existed six years ago. We adhere to a continual review approach. However a periodic focus on re-engineering is scheduled to replace components which have become inconsistent with new features.

***Please describe how users/customers pay for the product (i.e. the fee structure)***

Our fees can be based on users, accounts, transactions, assets or a combination of these.

***What are the most important industry-wide trends affecting the market for this product?***

Institutional investors, including pension funds, are increasing their allocation to hedge funds. Their continued investment combined with requirements for transparency, risk management and robustness demonstrate the growth in demand for technology to support future asset flows. The fund of funds business model within the alternative investments industry is also in urgent need of updating with firms seeking a means to sustain competitiveness and justify fees. M.A.T.ware technology offers the opportunity for businesses in the fund of funds sector to significantly enhance their infrastructural efficiency as well as delivering an enhanced level of client reporting. Within the alternative investments sector, we now stand at a point where a premium is being placed on both liquidity and reporting by the end investors. A lack of exposure and risk transparency for fund allocators will become an increasing obstacle to new investment in the next 3-5 years unless it is addressed.

***What is the marketing strategy for this product (i.e. by what means are you seeking to distribute the product and enlarge its market share)?***

We have specifically established the platform to support a true multi-organisational structure. This has proven to be transformational as it allows organisations that service clients to have the ability to extend features to those clients. It has also allowed M.A.T.ware to evolve by distributing user seats through its existing client base.

## History of Success

### COMADA'S M.A.T.WARE SUPPORTS CUSTOM HOUSE PHASE TWO CHARIOT LAUNCH

17th May, 2011-Comada announces that its M.A.T.ware technology has successfully supported the roll-out of the second phase of the CHARIOT Web Dealing Platform by Custom House Global Fund Services. Using its proprietary M.A.T.ware technology, Comada helped Custom House to launch CHARIOT in April 2010. CHARIOT is a robust web-based investment platform that enables investors to subscribe and redeem funds that Custom House administers. The launch of the second phase of CHARIOT brings new enhancements for Custom House clients, allowing investors to also deal in funds that are subject to an equalisation process.

### COMADA EARNS AWARD FOR LEADING FUND OF FUND TECHNOLOGY PROVIDER FROM THE HEDGE FUND JOURNAL

15th March 2011- Hedge fund technology specialist Comada has won the award for Leading Fund of Fund Technology Provider from prestigious hedge fund trade magazine The Hedge Fund Journal. The award was given in recognition of Comada's ongoing success with the deployment of its M.A.T. Share product for funds of funds.

### HEDGE FUND TECHNOLOGY SPECIALIST COMADA SELECTED BY LEADING GLOBAL ADMINISTRATOR SEI TO LEVERAGE FUNDS OF HEDGE FUNDS RISK MANAGEMENT INFRASTRUCTURE

13th July 2010-SEI (NASDAQ:SEIC), one of the leading global providers of outsourced asset management, investment processing and investment operations solutions, has selected financial software specialist Comada to enhance the risk management services that will be delivered to the company's investment manager clients via SEI's Total Liquidity Management™ tool.

## Events on the Edge

### **TradeTech DACH**

04 Jul 2012 - 06 Jul 2012/ Marriott Hotel, Frankfurt, Germany

TradeTech DACH is the only German speaking trading conference dedicated to helping the industry to build a stronger regional network. This two day event will cover strategy & technology to pinpoint liquidity across Germany, Austria & Switzerland.

*For more information please contact:*

*Phone: + 44 (0) 207 368 9465*

*Email: tradetech@wbr.co.uk*

### **TradeTech Post Trade**

11 Sep 2012 - 14 Sep 2012/America Square Conference Centre, London

You're an expert in your market, but those markets are changing; if you can't keep up, you will get left behind EMIR, Basel III, CSD Regulation and T2S, are some of the most sweeping financial reforms in living memory which have revolutionary impact on the post trade landscape.

This clearing and settlement event will host over 250 senior professionals from across Europe, including COOs, Heads of Operations, Heads of Collateral Management, Heads of Network Management, Heads of Middle Office, and Heads of Back Office.

*Limited speaking and exhibition packages are still available, for more information contact us:*

*tradetech@wbr.co.uk or call +44 (0) 207 368 9465*



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