



Best Buy-Side Order Management System (OMS) Provider

Winner

SS&C Eze



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SS&C Eze—the new entity formed after SS&C Technologies’ acquisition of Eze Software, which closed in October 2018—emerged on top in this year’s best buy-side order management system (OMS) category.

When it comes to buy-side technology, this category is arguably the most competitive. It’s the broadness of the Eze Investment Suite—the company’s front-to-back-office platform, which includes the Eze OMS—that resonated with *WatersTechnology’s* readers. This is the third win in four years for SS&C Eze in this category (the previous ones coming under the Eze Software banner); Charles River Development, now part of State Street, was victorious in this category in last year’s Rankings.

According to Frank Orzechowski, managing director, product management at SS&C Eze, the integration and productization of a number of the firm’s modules into the Eze Investment Suite can be traced back to the founding of Eze Software Group in early 2013 when the business was acquired from ConvergEx by private equity firm TPG.

“What we’ve seen over the years is that no collection of third-party systems, no matter how good each system is on its own, is sufficient for buy-side firms and their businesses. In particular, we’ve seen demands in terms of pressures—fees, limited time, regulation, and all the other responsibilities you have as you grow your business as an asset manager,” Orzechowski explains, articulating some of the challenges facing buy-side firms and their personnel, not only from a business perspective, but also in terms of operational efficiencies.

Orzechowski describes the rationale leading to the creation of the Eze Investment Suite—launched as a single, integrated platform for the first time just over three years ago—as capitalizing on the advantages the firm had realized by way of the same product strategies across its technology stable, the same source code, the same developmental processes, and the same vision, to the ultimate benefit of the firm’s clientele.

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Winners' Circle: SS&C Eze

Automation Takes Center Stage at SS&C Eze

SS&C Eze followed up its success in last year's Buy-Side Technology Awards where it won the best integrated front-office platform category by winning the best order management system provider category in this year's Waters Rankings. [Victor Anderson](#) chats to SS&C Eze's Jeff Shoreman about the key modules comprising the firm's Eze Investment Suite, and the extent to which automation and integration are driving the firm's products and services.

Q SS&C Eze won the best buy-side order management system provider category at this year's Waters Rankings, a category it continues to feature prominently in across all of the *Waters Technology* awards programs. To what do you owe its enduring success in what is a highly competitive market?

Jeff Shoreman, senior vice president and general manager, SS&C Eze: We have had a lot of success in this category and I think it's a testament to two things: The first is that we have a fantastic product, and second—and this has been true since the formation of Eze—we've built enduring partnerships with our clients and we've worked with them to keep pace with what is a dynamic and evolving industry. When you look at the enhancements we've made, both in terms of what we've built into our product but also in terms of how we service our customers and how we deliver our software to them, all of it is designed to ensure that they have the best tools in their hands to allow them to focus on driving alpha and the performance of their funds.

Q Eze Investment Suite features a number of the firm's best-of-breed applications. What are they and why did the firm decide to fold them into a single front-office platform?

Shoreman: Eze Investment Suite comprises a number of modules, the core of which is Eze OMS (order management system), focusing on portfolio construction and modeling, allocations, trading, compliance, and various post-trade functions. On top of that we've added Eze EMS (execution management system), which provides traders with advanced execution capabilities, including the ability to see Level II (bid and ask price) market data and transaction-cost analysis on their orders on a pre- and intra-order basis. It also provides them with the tools to manage complex workflows like pairs or program trading.

The other core module is Eze PMA (portfolio management and accounting) platform, which essentially allows buy-side firms to manage their books and records. We can strike a net-asset value (NAV) for them on a daily basis or we can shadow a fund that has an external fund administrator. One of the things we're proud of is an additional component, Eze Investor Accounting, where we can go all the way down to an individual investor's K-1, inclusive of performance fees and fee waterfalls.

Q What trends and challenges facing buy-side firms is SS&C Eze looking to address going forward, and what else is on the firm's release radar in terms of new products and services?

Shoreman: As we think about our roadmap going forward, there are a couple of themes that have emerged.

The first is automation. Asset managers are increasingly looking for automation across a number of areas. For portfolio managers, being able to automate portfolio construction with investment rules and allocations so that as they're generating their orders—especially with the increasing numbers of separately managed accounts and other account structures—we have functionality that can help them scale up their business. There is also demand for automation on the trading desk so that if an asset manager is executing high order volumes, we've got rules-based order routing and other automation tools that allow them to focus on the most complex orders where they can add the most value and use automation to execute the rest, while ensuring that they're getting the best execution possible for their investors.

As regulatory oversight and investor due diligence requirements continue to increase, Eze's ability to automate and program those rulesets into our suite and automate those checks for our customers is key. That automation theme also carries through to the middle and back offices.

Q What is SS&C Eze doing on the integration front?

Shoreman: There are a few different levels. The first is integration across our own suite. We will continue to integrate these modules and expand the suite; we will also continue to integrate into our clients' infrastructure, so that if they're running a quant strategy where their orders are generated by a black or gray box using machine learning, for example, we're able to integrate with that and automate the execution and compliance monitoring parts of that process. Finally, we'll continue to integrate our products with other SS&C offerings, including software packages like SS&C Advent and services like SS&C GlobeOp. The ability to bring together SS&C's suite of solutions and deliver them to our customers, leveraging the Eze front-end, will be an important differentiator in the marketplace. [wt](#)



Jeff Shoreman

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