

Red Deer and Westminster RPA partner to provide end-to-end MiFID II solution



London, 31 May 2017 – [Red Deer](#), a next-generation financial technology company dedicated to enhancing the performance of active investment managers, and Convergenx’s Westminster RPA, today announce that they are working together to provide an end-to-end MiFID II solution for the asset management industry. Westminster Research Associates is an industry-leading broker-dealer specialising in providing full-service custodial aggregation solutions and access to an extensive network of independent research to the institutional investment community. Convergenx is an agency-focused global brokerage and trading related services provider.

Together, Red Deer and Westminster RPA will enable clients of both companies to benefit from a research valuation and payments process that allows asset managers to remove any scope for conflict by valuing and paying for research independently from trade execution. This seamless end-to-end research valuation and payments solution will meet the MiFID II regulatory requirements around research consumption and valuation, whilst at the same time enhancing operational efficiencies.

Commenting on this initiative, Luke Oubridge, CEO of Red Deer, said, “Our relationship with Westminster RPA will serve as a great asset to clients by offering the research payment functionality needed to deliver an end-to-end solution with true operational efficiencies, whilst at the same time ensuring firms stay on the right side of the regulation. We’ve taken a ‘Front Office First’ approach to our MiFID II research consumption and valuation solution - one that enables Portfolio Managers to track and value research at the point of consumption

without interrupting their daily process, whilst still delivering the granularity and control the compliance team needs to ensure they are in line with regulatory requirements. Pricing and valuing research ahead of the January 2018 deadline is still a major challenge for the buy-side, so Red Deer is assisting asset managers to test budgets and broker models, to get ahead of the regulation and prepare for the go-live date.”

“Westminster RPA is focused on building a strong presence throughout the U.K and Europe and this joint service with Red Deer is further testament to our commitment to provide end-to-end solutions for our clients,” said Chris Tiscornia, CEO of Westminster Research Associates. “Westminster RPA is a full-service model that handles a firm’s operations while minimising administrative efforts and costs.”

To enable firms to address the MiFID II regulations around inducements and research valuation, Red Deer aggregates all independent and street research, including email, calls, and corporate access events, and automatically classifies it as research or commentary using Natural Language Processing (NLP). It also provides full consumption and valuation metrics such as ratings, read time and signals generated, and tracks contributions from hard and soft budgets, with alerting to ensure budgetary thresholds are maintained.

Westminster RPA provides tools to manage research budgets, allocate payments against these budgets and generate MiFID II compliant reports for internal control, regulators and clients. Clients can also import budgets, payment information and trade details from external sources, including Red Deer and other budgeting and research valuation platforms.

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About Red Deer

Red Deer is a next-generation financial technology company dedicated to enhancing the performance of active investment managers. Established in 2013, Red Deer has grown out of Marble Bar Asset Management (MBAM), the proven proprietary technology platform that powered more than a decade of outperformance for one of the UK’s most successful alternative investment managers. Founded on three key pillars – ‘Miss Nothing that Matters’, ‘Turn Data into Decisions’ and ‘Stay Ahead of Regulation’ - Red Deer enables active investment managers to intuitively explore and discover, share and collaborate and make

data-driven decisions that drive performance, whilst seamlessly staying on the right side of regulation.

Discover the technology that has the power to change your investment world. Visit www.reddeer.com or email media@reddeer.com

About Convergenx

Convergenx is an agency-focused global brokerage and trading related services provider that takes on the industry's toughest challenges, from complicated trades to complex businesses. With clients' interests as the top priority, Convergenx delivers comprehensive solutions that span global high-touch and electronic trading, prime brokerage, clearing, commission management and more. Headquartered in New York with a presence in several other locations including Atlanta, Boston, Orlando, San Francisco and London, the company serves nearly 3,000 clients accessing over 100 global market centers.

About Westminster Research Associates

Westminster Research Associates is a single purpose broker-dealer, founded in 1993, that provides a broker-agnostic, anonymous trading framework which allows investment managers to aggregate CSA credit balances and simplify the process of obtaining investment research. Westminster RPA has been created specifically to address the unbundling requirements of MiFID II. Based on the Westminster Research Associates' CSA platform, Westminster RPA (an offering of Convergenx Limited) retains the "full service" outsourcing model and adds budgeting tools, payment allocations and regulatory reporting. Westminster RPA supports all common RPA funding models and offers an industry leading banking structure to safeguard client assets.