

Contineo. Creating the structured product marketplace using FIX connectivity as a market standard.

THE COMPANY

ENABLING INSTITUTIONAL CLIENTS TO TRADE EQUITY STRUCTURED PRODUCTS

Contineo is a financial technology platform for equity structured products. The Hong Kong-based company was founded in 2014 by a group of industry leaders. The platform, accessible via both web and API, connects private banks and wealth managers whose clients want to invest in complex financial instruments with multiple issuers. Beyond access to structured products and liquidity providers, the firm delivers a variety of tools for portfolio management, market intelligence, performance monitoring and reporting, helping its clients address their most pressing challenges by building integrated workflows and mitigating risks.

Contineo is the first industry-supported platform for price discovery, order management and post-trade services of structured products. Its innovative solutions improve operations and simplify regulatory and trading processes. It boosts business efficiencies, lowers costs, reduces errors and consolidates all connections to a single access point for multiple firms.

THE CHALLENGE AND GOALS

ROBUST FIX CONNECTIVITY TO ENSURE A SECURE AND EFFICIENT TRADING PROCESS

Prior to launching its services into production, Contineo understood that it needed a robust and reliable guaranteed message delivery protocol. Positioned squarely between the buy-side and sell-side, the firm knew that any outage could have a severe financial and reputational impact. Bringing speed, security, and

efficiency to the trading process was crucial to winning market share as a new player. Naturally, its choice went to FIX.

The inherent complexity of structured products magnified these challenges. In the traditional listed equity space, private banks and wealth managers can perform their own price discovery processes, but for structured products, they must go directly to several issuers to retrieve the best prices. The performance of FIX messaging was therefore a key criterion in the selection process given the high volume of price requests sent to the liquidity providers as well as the STP executions.

LOOKING FOR A PARTNER WITH DEEP EXPERTISE AND EXPERT CLIENT SERVICE

In addition to powerful FIX connectivity, Contineo required a partner capable of backing it up with deep expertise. The firm needed a provider that could understand its clients' complex needs and mission-critical workflows and respond to requests quickly to keep everyone moving as efficiently as possible. Such a partner also needed to have wide recognition and a strong industry footprint, as Contineo did not want to force its partners to connect via an unfamiliar solution.

KEY CHALLENGES

- Sourcing a fast and robust FIX connectivity solution to win market share as a new player.
- Handling both secured trade executions and high volumes of price requests efficiently.
- Identifying an experienced FIX routing provider that could understand its clients' complex needs and mission-critical workflows, provide best-in-class support and be responsive to requests.



THE SELECTION

PROVEN SOLUTION AND INFRASTRUCTURE TO SUPPORT ITS BUSINESS

Itiviti, a Broadridge Business stood out early on in the selection process – and while Contineo performed its due diligence, Chief Technology Officer Franck Lerat called the selection “a no-brainer.”

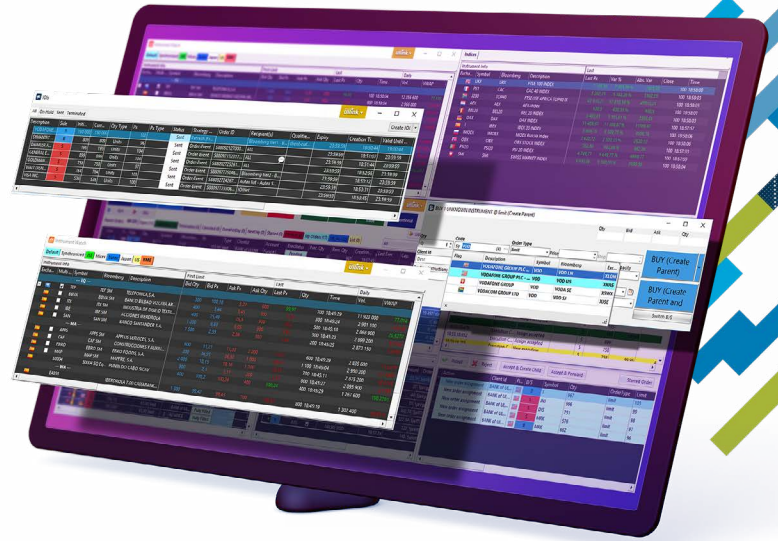
One key differentiator was Itiviti’s status as a market leader in the traditional listed equity space, with connectivity to all relevant banks. All the firms that Contineo needed to connect with already had in-house expertise on Itiviti’s approach to the FIX protocol, so there was no need to get them up to speed.

While industry reach was a vital consideration, the robustness of the connectivity itself was no less important. In particular, Itiviti’s proven ability to handle a high volume of connectivity requests was key. The traditional listed equity space is much larger and more active than the structured products space, giving Contineo confidence that no matter how much it scaled, Itiviti had the infrastructure in place to meet its needs without disruption.

“Itiviti has been from Day One a strategic partner and has been instrumental in establishing our market standard for structured product trading. The reliability, scalability and flexibility of the solution has proven to be a winning choice for the growth of our company and for client satisfaction.”

FRANCK LERAT
CHIEF TECHNOLOGY OFFICER
CONTINEO

Similarly, Contineo was attracted to Itiviti’s history of reliability and positive reputation. Lerat stated that Itiviti was an obvious choice due to its “solid” approach to FIX protocol, with no lost orders and a guaranteed message either way; this is crucial for the clients and issuers who trust Contineo.



Another factor that set Itiviti apart was that it enabled the creation of a new market standard for structured products with a unified FIX protocol – that is, there

was no need for customized, point-to-point messages. To build a bespoke solution for each issuer would have been a massive lift for Contineo.

SMOOTH IMPLEMENTATION FOR ITS LAUNCH

With these criteria met, Contineo officially brought Itiviti on as its FIX routing provider. The implementation and onboarding process was smooth and on time, enabling Contineo to carry out its launch plan and offer seamless connectivity on Day One.

KEY SUCCESS FACTORS

- Market leader in the FIX connectivity space, with access to all relevant banks.
- Proven ability to handle a high volume of connectivity requests and had the infrastructure in place to support future business growth.
- Track record of reliability and excellent industry reputation as the standard in FIX connectivity.
- Enabled a unified representation of protocol - there was no need for customized, point-to-point messages.

BUSINESS BENEFITS

RESPONSIVE TO CLIENT REQUESTS

With Itiviti in place as its connectivity solution, Contineo was able to reach its goals. Today, the firm is connected with 18 counterparties via FIX, enabling its clients to compare and negotiate prices and execute trades in structured products.

Contineo's infrastructure specialists have frequent interactions with Itiviti to perform tasks like creating new connectivity points. In addition, when the firm's support engineers receive clarification requests on specific prices or orders, they work closely with Itiviti to review the logs and clarify the chain of events, enabling Contineo to better serve its customers.

“One area where we’ve been particularly innovative is in terms of asset class – Broadridge was a given for cash markets, but not for structured products. We established a workflow for structured products where there wasn’t one before, inventing everything in partnership with Broadridge.”

FRANCK LERAT

CHIEF TECHNOLOGY OFFICER
CONTINEO

While Contineo has a fast-moving engineering team, it is not uncommon for the firm to ask Itiviti to make some workflow or product changes based on client requests. Every instance has resulted in a fully functional, tested solution with a fast turnaround time.

“Many of us at Contineo have former experience in banking, and we joined a fintech for one reason: to build something. Itiviti plays an important role in enabling this, so our relationship with them remains critical. Contineo is a very small player for Itiviti compared to their overall client base, but we have never been made to feel like anything less than a top priority – and that says a lot about how they do business.”

FRANCK LERAT

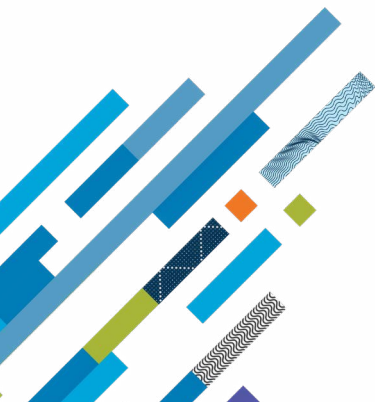
CHIEF TECHNOLOGY OFFICER
CONTINEO

IMPRESSIVE GROWTH AND SOLUTION PERFORMANCE

In the time that they have worked together, Contineo has never suffered a connectivity outage that can be attributed to Itiviti. In 2020, it received double the number of price requests year-over-year and now holds a market-leading position.

KEY BUSINESS BENEFITS

- Went from zero to 18 counterparties connected via FIX to support its clients' trading needs.
- Responsive, quality, and pleasant customer support.
- In 2020, it received double the number of price requests year-over-year.

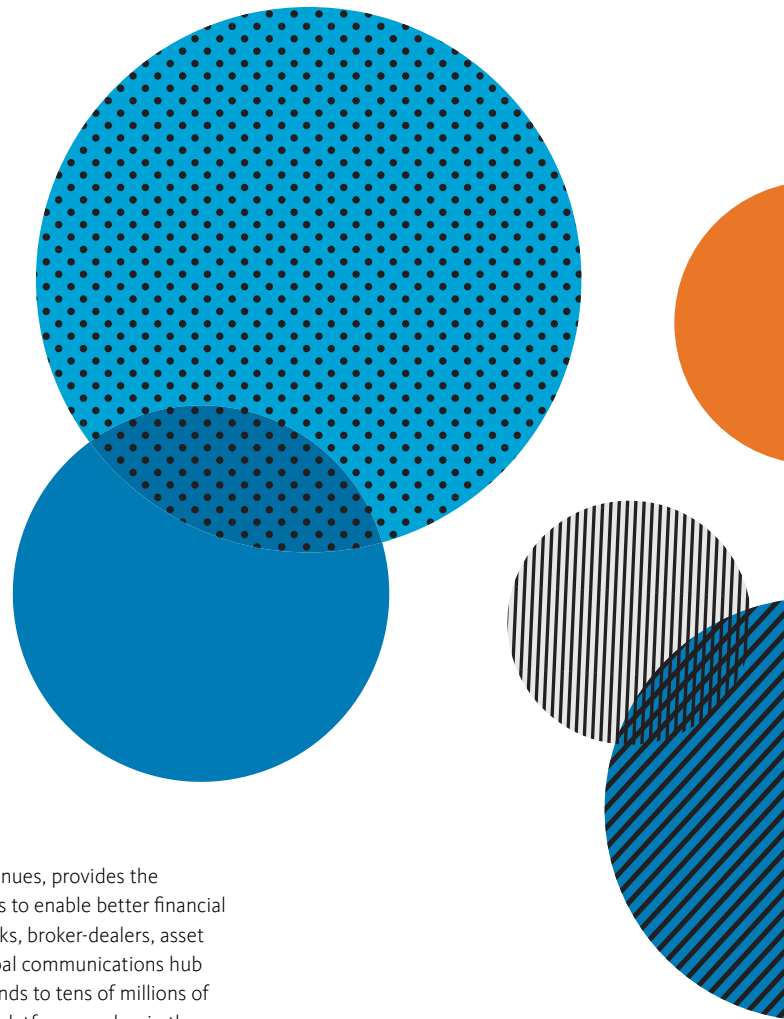


THE FUTURE

WORKING WITH ITIVITI TO EXPAND INTO NEW REGIONS AND ASSET CLASSES

Contineo has ambitions to deliver its solution to a far greater portion of the investment community. It wants to expand both within APAC and into new regions and new asset classes. As a global partner with a presence in FX, ETFs and even digital assets, Itiviti is well-positioned to enable these shifts.

In addition, Contineo wants to continue adding functionality, such as post-trade tools, to its platform. This is a high priority, as the firm believes becoming more integrated with the trading process will deepen client relationships and increase retention.



Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

broadridge.com

