It is inevitable during a year in which there has been so much focus on regulatory compliance that the landscape among the multi-asset providers is little changed. Unlike last year when several institutions made a move by adding tools and services that made clients’ lives a little easier on the regulatory compliance front, 2014 was very much about making sure everything behind the scenes at the bank was working.

This means, as we have already observed, that a lot of what has been done is invisible to clients, it has been very much aimed at enabling the bank to continue to operate. The impact on client facing technology development cannot be understated in these circumstances and it is as well that several institutions had developed their platforms to a suitable enough stage to withstand what is effectively a development hiatus.

This is not to say, of course, that there has been no movement whatsoever. BNP Paribas with its superb Cortex platform and Citi with its equally compelling Velocity have both extended the number of assets they support on their platforms.

The key concept of Cortex is app-based, as we shall discuss later, and this lends itself to the addition of other asset classes – and the same can be said of Deutsche Bank’s App Market on Autobahn. While Deutsche has historically had a full service concept since launching the App Market, it did find time last year to seriously enhance its FX structured product offering.

Last year’s winner of this award, UBS, has also not let the grass grow under its feet and has added products and services to Neo while its close rival Credit Suisse has been busy responding to client base requests to shift products back into PrimeTrade from Credit Suisse Plus.

The latter exists still, but mainly for the delivery of content, and while Credit Suisse still has excellent multi-asset class credentials, one of the stories of this year’s awards is perhaps that the bank was caught between two stools when the categories were judged. Feedback is positive over a move of execution products to PrimeTrade, it’s just that several users we spoke to had not realised the full benefit of the shift when we polled opinion on the various platforms.

Credit Suisse has done a lot of work cleaning up the FX dealing tile on PrimeTrade, as well as added liquidity sources for its fixed income customers and remains a serious player in this space going forward. In the fixed income space, the bank has the excellent Onyx platform to build upon.

Elsewhere, JP Morgan continues to develop a really powerful offering but the bank can probably be used as a good example of the impact of regulatory compliance. Several projects are nearing fruition on the JP Morgan Markets platform, but are not quite rolled out, and as such, under the rules of the awards, we cannot take them into account. It is not understating the case, however, to say that if these awards were judged in September of this year, JP Morgan would be a serious contender for our top prizes.

The revamped JP Morgan Markets mirrors the bank’s shift last year to an execution services model and while the equities model is at the heart of what is being offered – something we will watch with interest to see how FX clients react – the bank has also done some serious work on its commodities business. Previously, because of legacy business issues, commodities sat outside the FIC technology stack, JPM has now moved it in, and the benefits are obvious for all to see.

We will discuss the commodities service from Goldman Sachs later in this feature, but as one of the strong points of the bank’s development over the last few years we should note that the excellence of this service propels Goldman Sachs into the top tier when it comes to multi-asset class offerings. The bank has also rolled out an excellent new product in Trade Tracker which exists across FICC and equities and operates under the Marquee brand. As Goldman extends its analytics offerings into the execution space, either on a principal or agency basis, Marquee will become a truly powerful platform to challenge the best.

Looking elsewhere, one cannot ignore a perennial in these awards, Barclays. It may seem strange to read, but Barclays may have suffered a little this year from its previous successes. Put simply, the bank pretty much hit full service class status last year when it had little more to add, and that gives an impression of little happening.

That is not the case, of course, for work still continues behind the scenes and as has been the case for the previous three or four years, if you want to trade FX, fixed income, futures, commodities and a range of other products, then BARX has something for you. Unlike some other platforms that have needed revamping over the years, BARX still looks fresh and is easy to use and move about – it remains a credit to its original designers.

Historically, this has been an award for those institutions with the deepest pockets and a major “full service” ethos, after all it takes a tremendous amount of investment to provide excellence across a range of asset classes. It very much remains that, but as some institutions outside the top three or four are showing, with clever design and a truly scalable approach, much can be achieved.

Scalability is something we have heard from banks for more than a decade now, but most will admit that they got their sums wrong when predicting the demands of adding asset classes to an existing platform.

Those institutions that work in silos will still succeed going forward because the number of clients that use bank platforms for all asset classes is remarkably small, but for those seeking an edge – especially outside the top three or four – then we would say design well, design wisely, and customers will start to pay attention.
For the second year in a row UBS triumphs as Best Platform, thus demonstrating the benefits of all that we have previously discussed regarding scalability and a unique design model.

Neo is a triumph and while there are still some who question the value the bank got from what was undoubtedly a long and expensive process, we are not among them. Three years ago UBS in the e-FICC space was limping along, held back by legacy technology that had been loosely bolted together and only sustained by incredible customer loyalty and the fact it had probably the largest voice trading desk in the world.

The bank was fortunate that it acted when it did, for in the current environment, with so much emphasis on electronic trading and execution, it is hard to see the UBS of three years ago thriving in today’s industry. Of course, fortune is one thing, actually creating a technological masterpiece takes action.

We have noted before that Neo was an ambitious project that had to get buy in from so many areas of the UBS business, but the approach delivered a cross asset class platform that solved what has been a growing problem for the bank in previous years – too many access points to the bank’s technology – and delivered the opportunity that is scalability.

This is reflected in the bank continuing to add existing products to the Neo banner, as well as developing new ones – the equity derivatives certificate piece is new and very useful for asset managers wanting to show performance without having to actually own the underlying asset. Another aspect of this new product is the ability to produce fund details and performance on a regular basis in an easily generated PDF format that can be sent to clients.

Other areas to be enhanced over the past year are the suite of algo execution products – and the functionality around them in the form of allocations – as well as the rates piece of the platform. The PIN FI (price improvement network) has additional functionality dedicated to helping clients negotiate the rather fluent and fragmented market structure in fixed income products and the market access technology – first reviewed last year in these awards – has been further enhanced.

UBS has also addressed one of our observations from last year in that it has broadened and enhanced its use of graphics on Neo. It is all very well having a “brand”, but that service has to deliver in a quick and easy to read format.

The core ethos behind Neo remains that of a personal network. Everything starts with the powerful search functionality at the top of the screen, where a keyword provides the client with all relevant information regarding that keyword, including contact details (click to call/email) for all the relevant UBS personnel.

Neo, especially when dealing with analytics is a “click through” experience – a client likes the idea in a piece of research or dealing desk buzz, they can either click to contact the person responsible to get more details, or open a deal ticket and execute the idea. They can also share the idea or piece of research with their own network of people (they can have different networks for different areas or products). Equally, on the execution side, Neo is very intuitive when filling in fields, something that makes creating and pricing FX options, for example, a much cleaner and quicker process.

The inter-connected nature of the platform also has other benefits, significantly, that information is not shared via public messaging services, or by email; it is shared on the platform. We have noted previously that this not only should make clients stickier and also help to build the number of viewers, but it also solves one of the larger problems facing banks in the current environment – monitoring what is being said over chat mechanisms.

Not only will UBS be able to control the content of “chat” functions, it should, because it is built upon one “stack”, prove easy to overlay some of the more sophisticated surveillance tools that are currently being developed in the industry. While the FX market is at the centre of investigations into chat room activity, it should not be forgotten that chat is used across asset classes – and they will all need surveillance as well. Compliance is not an FX-centric business.

Another thing popular about Neo is the really cleaned up GUI, this has made what could be a morass of information very easy to navigate – and perhaps the most important thing about platforms is that clients don’t get bogged down looking for a needle in a haystack. The cleanliness of the GUI is helped by the use of tabs, in turn the platform offers different Apps and views of markets.

The past year has seen UBS adding more execution services to the already excellent content. More algo execution strategies have been added, as have better transaction cost analysis (TCA) graphics and analytics. As we have already noted, the FX options piece is very intuitive and quick, and as we highlighted last year, UBS has taken an interesting approach to the fixed income market.

It is testament to the slow evolution of the industry (held back by regulator uncertainty to a degree) that we still await the success (or otherwise) of UBS’s SEF aggregator product. If SEFs are a success (and that’s still a big ‘if’) then this is likely to be the model to follow. If it isn’t, then Neo has the flexibility and scalability – that word again – to revert back to a principal-based model (one that will have some pretty flash analytics!).

Completing the front-to-back experience of Neo, the platform also has UBS’s portfolio and analysis services embedded, and key among the changes is more use of colour on blotters, which blend voice and ‘e’ trades.

Neo is another platform built using a blend of Flex and HTML5 – that continues to be the technology of choice for most institutions in development mode.

The strength of Neo’s design also shines through in the equities piece – an asset class that few, if any, others include in their main single dealer offering. The cleanliness of the GUI means that plenty of data can be displayed and in equities there is no shortage of data – it’s a “benefit” of a transparent market. A side effect of this development is that it brings UBS’s equity business closer to its FICC operations and especially on the algo front, this looks like it’s playing out very nicely.

Underpinning everything is something UBS has had in spades – even in the years in which it mulled a rebuild and actually effected that reconstruction – the outstanding nature of its post-trade services.

Last year we felt that Neo had raised the bar when it came to providing a seamless, flexible and scalable platform that could take a single user anywhere in the financial markets universe. The past year has seen UBS nudge the bar higher as it continues to build in more functionality and products.

The future for UBS in the technology space is bright and it’s because of Neo – a platform we consider to be the brightest star in the constellation.