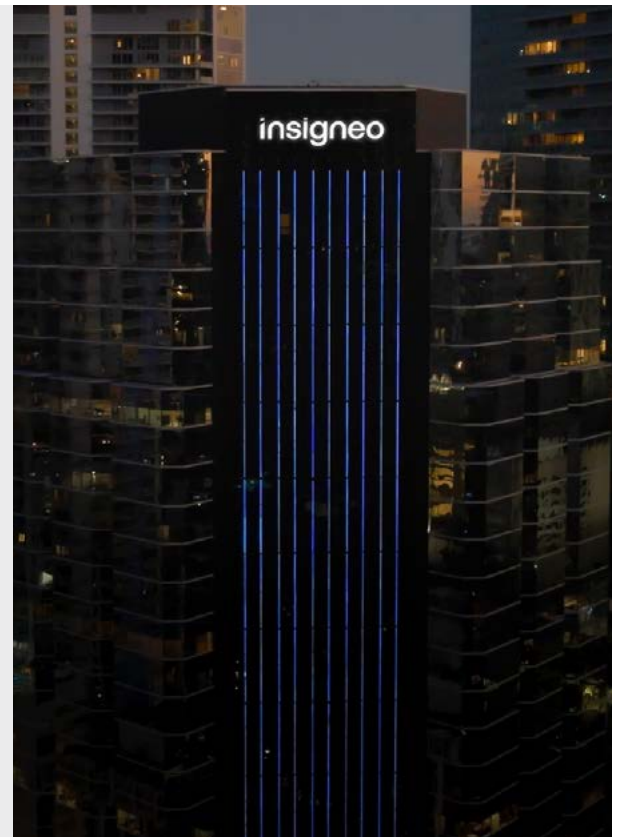


Case Study

# Axess IQ™: The eyes and ears of the market

Over the past twelve months, MarketAxess in partnership with **Insigneo** rolled out a pilot program to put the powerful private banking and wealth management solution, Axess IQ™, in the hands of traders, investments professionals, and financial advisors.



## About Insigneo

[www.insigneo.com](http://www.insigneo.com)

Insigneo empowers investment professionals managing clients around the world with a comprehensive menu of services and technology that focus on wealth management, multi-family offices and institutional services.

Insigneo manages approximately \$14 billion in client assets with a growing list of over 330 investment professionals, serving more than 12,000 clients globally. Insigneo is an international leader for independent financial services.

The following conversation between Erik Tham, Head of Private Banking Product at MarketAxess, and Chris Watson, Insigneo's Head of Trading, reveals how Axess IQ fosters a new, collaborative relationship between the trading desk and investment professionals while increasing efficiency.



**Chris Watson**  
Head of Trading,  
Insigneo



**Erik Tham**  
Head of Private Banking  
Product, MarketAxess

# Case Study: Insigneo

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## **Erik: How has this engagement with MarketAxess to introduce Axess IQ unfolded over the last couple of months?**

**Chris:** We've used MarketAxess on our trading desk for a number of years and MarketAxess has been a long-term partner, really helping us grow our business. Miguel Reyes, our Head of Investment Products, brought the idea of deploying Axess IQ to me. And, not to lie, at first, I'm sure I was like everybody else and said, "Hey, if it's not broken should we fix it?" But he convinced me because fixed income is a uniquely complex asset class unlike equities and options. The key part of our partnership was how the MarketAxess team was able to cater to our workflow.

## **Erik: How does using Axess IQ actually change your daily workflow?**

**Chris:** In the past, our communication flow with our Investment Professionals (IPs) was not as efficient. It was always, "Where is an offer? Where is a bid?" This price inquiry phase either relies on an email or chat communication. Axess IQ provides IPs access to Composite+™ pricing. They can put together the bonds they're looking at into a watch list and from there quickly send orders straight to the trading desk – all in Axess IQ. The communication with the desk is more precise, more accessible and more efficient. We're eliminating four emails or four conversations down to a single Axess IQ order.

## **Axess IQ**

All the tools you need for a superior order and execution workflow.



Smart Order Management

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Data Aggregation

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Automatic Limit Order Monitoring

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Intelligent Workflow Automation

**Erik: So, with Axess IQ your IPs can now gain insight into market data and then send their orders directly to the trading desk. To what extent is the IP's access to data different to yours as a trader? Because I understand that many trading desks are reluctant to share too much information with their IPs.**

**Chris:** We strive to have a high degree of transparency. Our desk is structured to help and be a partner to our IPs. So, the data fields they have visibility into only strengthens how they interact with the system. We set it up and tailored it particularly to enhance communication during the execution process. When they send us orders, we want to show them who is taking the order, where the order is in the process, that it was received

## Case Study: Insigneo

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correctly, and that we're routing out the order. In particular, we want them to have a view of how many different dealers are seeing the order. That color in the over-the-counter market is very powerful. Having tools like MarketAxess' Composite+ and Relative Liquidity Score and being able to see how many dealers are pricing and what the best pricing is, are all very powerful and really solidifies our transparent relationship that we have with our IPs.

### **Erik: How are you gaining time using Axess IQ? And what do you do with that?**

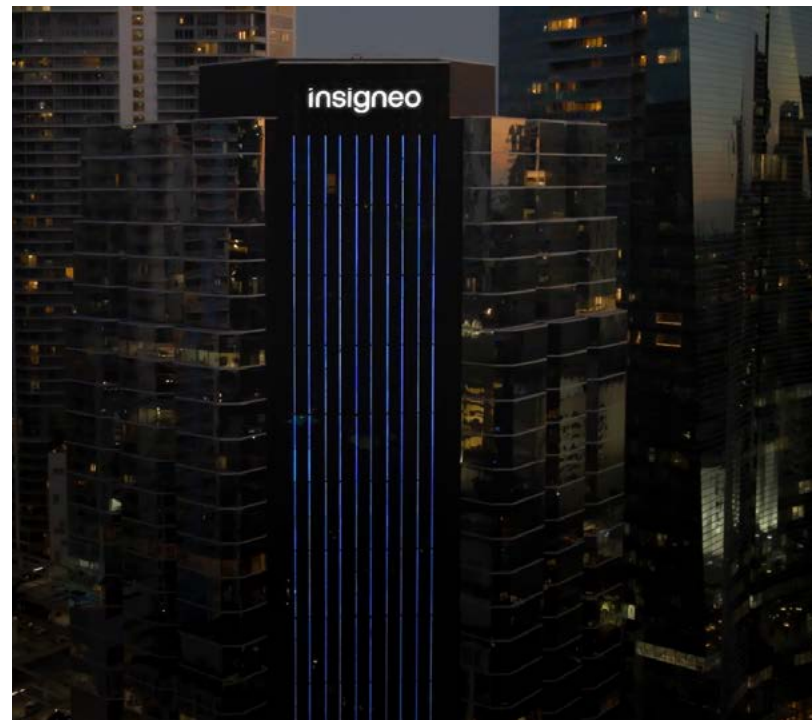
**Chris:** This is a cool question. On our trading desk, we have a great team with a high degree of expertise. Now, instead of having a stone wall around the trading desk, we have the time to have a more informed communication with our clients. And we drive home our "value add"—to be so much more than an execution desk. We do research. We have weekly calls as part of Insigneo TV to discuss what's happening in the marketplace. And we tell them what we're seeing on our trading desk. Plus, we come up with ideas. Our goal is to be their eyes and ears.

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### **Chris Watson**

Head of Trading, Insigneo



## Case Study: Insigneo

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**Erik: I like this, being “the eyes and ears” of the client in the market. With more time available to focus on providing market insight, rather than wasting time sending emails and watching chats.**

**Let’s now talk about data: What market data do IPs have today? And how does Axess IQ’s embedded data help here?**

**Chris:** I put myself in the shoes of an Investment Professional with a book of business that includes a strong, fixed income allocation. It’s very difficult for them to have access to information and see the markets. Some IPs have access to traditional data services but a lot do not. You could go to TRACE in the U.S. but it’s not as user-friendly as Axess IQ, where it’s all neatly wrapped up into a single system. This kind of platform is very efficient, putting all the data that IPs typically don’t access in front of them really helps them.

When I present Axess IQ to IPs, I show them samples, “Say, let’s look at the curve for a bond in the energy sector.” And you can quickly pull up a particular bond to see all the different levels and pricing of what’s going on.

Having that data for an IP is excellent because it allows them to be informed and communicate much more with their clients. Packaging Axess IQ is not something that’s typical. For somebody with an active fixed income book of business,

Axess IQ is something that could really drive home great value.

**Erik: How do you think Axess IQ will impact the future performance of your desk? Is it an enabler for growth that can help scale your whole business?**

**Chris:** Absolutely. We’re hopeful this technology can increase IPs participation in this asset class. For example, we have IPs who are very active in fixed income trading, and we’ve definitely seen this activity become much more efficient. And we’re seeing a good amount of fixed income trades coming this way.

When I show Axess IQ to IPs, the experience and the process really opens up the path to additional trades which is good for us, good for them and good for their end-clients.

**Erik: Do you think of Axess IQ also as an educational tool for IPs to understand the fixed income market better as it’s a much more complex market than equities and other asset classes?**

**Chris:** Definitely! It’s a completely different market and we have different benchmarks and considerations that we talk about regularly. We discuss tenure, what’s happening to yields, changes to credit ratings and a variety of market factors. Axess IQ puts more information in front of you than ever before. Particularly with Composite+ and the ability to set up

## Case Study: Insigneo

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customizable watch lists. One of the things we tailored was to add the bond's minimum size. It brings everything in front of the IP and acts as a tool allowing them to monitor the markets in real time. If I was an IP and had something like this, it would be very powerful for my book.

### **Erik: On the execution side, how are traders responding to the order workflow in Axess IQ?**

**Chris:** It's really helped the desk a lot because it requires fewer clicks and allows us to handle more orders at once. So, the desk can book the ticket and have everything that we need to do on the order management side. From the execution side, it's provided a great degree of efficiencies because it all goes through Axess IQ where you have everything in one place.

### **Erik: So, you're already benefiting from the increased overall workflow efficiency?**

**Chris:** Exactly. You're no longer translating what you're seeing on the desk for the IP and sending that via email or chat. The communication is so much more effective because everyone is on the same page. For instance, in the past, I used to call them to say, "This offer's at 92.55, your limit is at 92.40. This is what the market is. If you want, we'll continue to work at 92.40."

But now the limit monitoring in Axess IQ is so powerful: based on MarketAxess' data and algorithm it provides an indication if the limit is likely or not likely. We're all seeing 92.5 and with eighteen dealers pricing this, it will go ahead at that price. Because everybody is on the same wavelength, everybody sees the same information. It forges the partnership between the desk and our IPs and can really eliminate some of the bottlenecks.

### **Erik: Have any IPs told you how it affects their relationship with their end clients?**

**Chris:** The reaction is always really great. For example, one IP says, "It's awesome. I can look up the bonds that I want to look up. I can have the conversation about the levels we're seeing and when we're ready to go, we just submit the orders."

With the IPs, I tell them MarketAxess is the largest electronic bond trading platform in the world. Thank you for the partnership.

insigneo

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[With Axxess IQ] you're no longer translating what you're seeing on the desk for the IP and sending that via email or chat. The communication is so much more effective because everyone is on the same page.

— **Chris Watson**

Head of Trading, Insigneo





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