



## **Viteos Fund Services Achieves Straight Through Processing (STP) with FINCAD®**

By integrating FINCAD Analytics Suite for Developers into its proprietary software, Viteos Fund Services successfully closes the trade lifecycle loop with Straight Through Processing and can now process 50 times more trades than before.

As a fully integrated front-to-back office solution, Viteos provides a complete range of end-to-end fund services. To this effect, Viteos aims to minimize human interaction with data manipulation and strives for complete trade automation. By embedding FINCAD Analytics Suite for Developers with ASTTRA, Viteos can achieve STP for the complete trade lifecycle, and process every client on a daily basis. This eliminates the need for manual manipulation and minimizes settlement risk, as well as increasing efficiency and scalability.

## THE COMPANY

Viteos Fund Services (“Viteos”) is a fund administrator and middle office outsourcing provider with offices in the United States, United Kingdom, Singapore, India, and the Cayman Islands. It provides a full range of services including middle office, accounting, and administration. Viteos creates value for its customers through process expertise, leveraging robust technology, and a global service delivery model.

## THE ISSUE

Committed to providing entire lifecycle operations to its hedge fund customers, Viteos sought to expand further into the OTC space and improve its derivatives valuation functionality. *“Our clients are expanding their derivatives usage and subsequently we felt the need for a more powerful financial modelling tool that would enable us to have more control over the valuation area of our business,”* explains Venkat Srinivasan, Sr. Vice President, Viteos. Adding this expanded valuation capability would enable Viteos to provide full end-to-end fund services for its clients – from front office and fund accounting to middle office and administration.

As a technology-centric fund administrator, Viteos strives to automate all processes. By embedding a comprehensive derivatives valuation system, its end goal was to fully achieve Straight Through Processing for the trade lifecycle, and process all trades automatically on a daily basis.

## THE NEED

Initially, Viteos considered building a derivatives valuation system in-house since the majority of its existing systems are proprietary. However, after conducting a cost-benefit analysis, Viteos concluded that a proven vendor system would be able to provide accurate, reliable, and broad coverage without the time and resource costs associated with creating an in-house system.

Viteos needed to embed the new OTC analytics library into ASTTRA, its existing proprietary trade aggregation and middle office system. This would enable it to value a broad range of instruments including securities, futures and options, bonds, convertibles, and swaps with a much faster turnaround time.

*“FINCAD has helped us accomplish our goal of implementing STP – to process each and every client on a daily basis across all asset classes,”* says Venkat Srinivasan, Sr. Vice President, Viteos Fund Services. *“We have leveraged FINCAD’s technology to enhance our global delivery model.”*

## THE SOLUTION

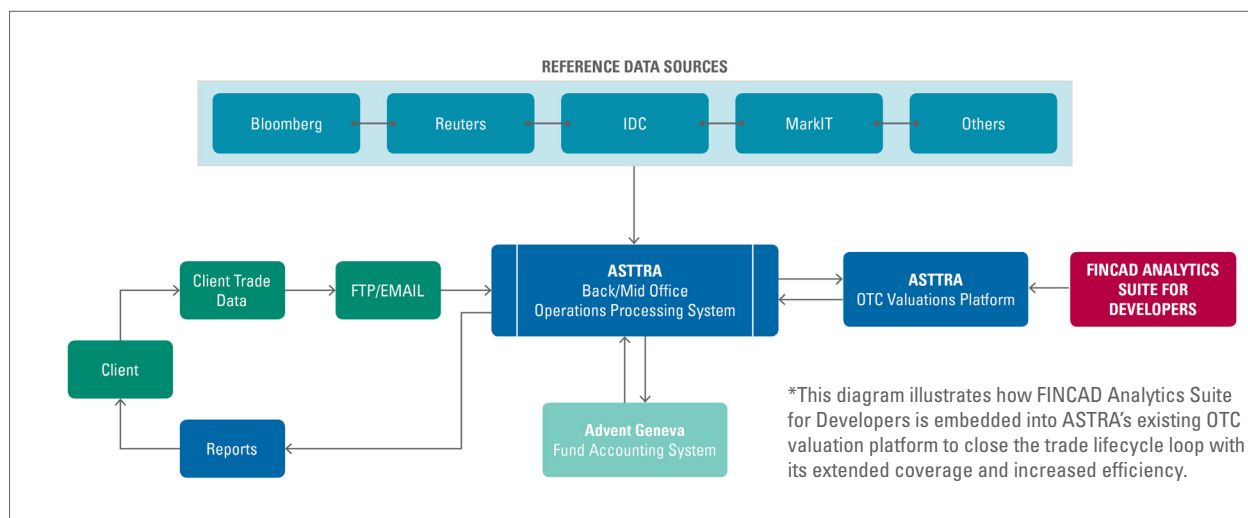
Coverage, full integration, ease-of-use, and accuracy were all Viteos’ key requirements for a new valuation solution. Viteos selected FINCAD Analytics Suite for Developers since it fully met the fund administrator’s criteria for a valuation system, and at a competitive price.

Venkat explains that, *“After evaluating multiple solutions on the market, we selected FINCAD Analytics Suite for Developers because it offered us a very scalable, ready-to-use DLL engine which can be integrated easily into ASTTRA. As a fund administrator, our needs are driven by the needs of our clients and the complexity of the securities they trade. In this regard, the extensive coverage offered by FINCAD Analytics Suite is extremely critical to our business.”*

After embedding FINCAD Analytics Suite into its proprietary system, Viteos and its clients have gained significant improvements, ranging from greater coverage and increased accuracy to considerable time savings.

## STRAIGHT THROUGH PROCESSING

As a fully integrated front-to-back office solution, Viteos provides a complete range of end-to-end fund services. To this effect, Viteos aims to minimize human interaction with data manipulation and strives for complete trade automation. By embedding FINCAD Analytics Suite for Developers with ASTTRA, Viteos can achieve STP for the complete trade lifecycle, and process every client on a daily basis. This eliminates the need for manual manipulation and minimizes settlement risk, as well as increasing efficiency and scalability.



## INCREASED EFFICIENCY AND SCALABILITY

By achieving STP, Viteos is now saving a significant amount of time processing all of its trades. This time reduction allows Viteos to adapt quickly to the rapidly changing needs of the derivatives market. According to Chitra Baskar, COO, Viteos, *“FINCAD helps us reduce the turnaround time for rolling out new models for OTC products. We are able to process the same amount of instruments in only a fraction of the time. In the time it took us to process a single deal, we can now process 50.”* Viteos can now process a greater volume of deals in the same amount of time, increasing its total output and profitability. For example, Viteos has the ability to support multiple time zones, from Japan to USA, all within a short turnaround time.

## CONFIDENCE IN THE ACCURACY AND COVERAGE OF VALUATIONS

FINCAD Analytics Suite provides a comprehensive range of coverage, including the ability to value fixed income, interest rate, credit, equity, foreign exchange, and commodity instruments. This broad range of coverage means that there is room to expand as Viteos’ clients acquire more asset classes.

Viteos and its clients are completely confident in the results of their valuations. *“The math and function reference documentation provided in FINCAD Analytics Suite for Developers is very detailed and easy to read and understand,”* says Venkat. *“It provides greater transparency into calculations and enables verification of all results.”* Viteos circulates these

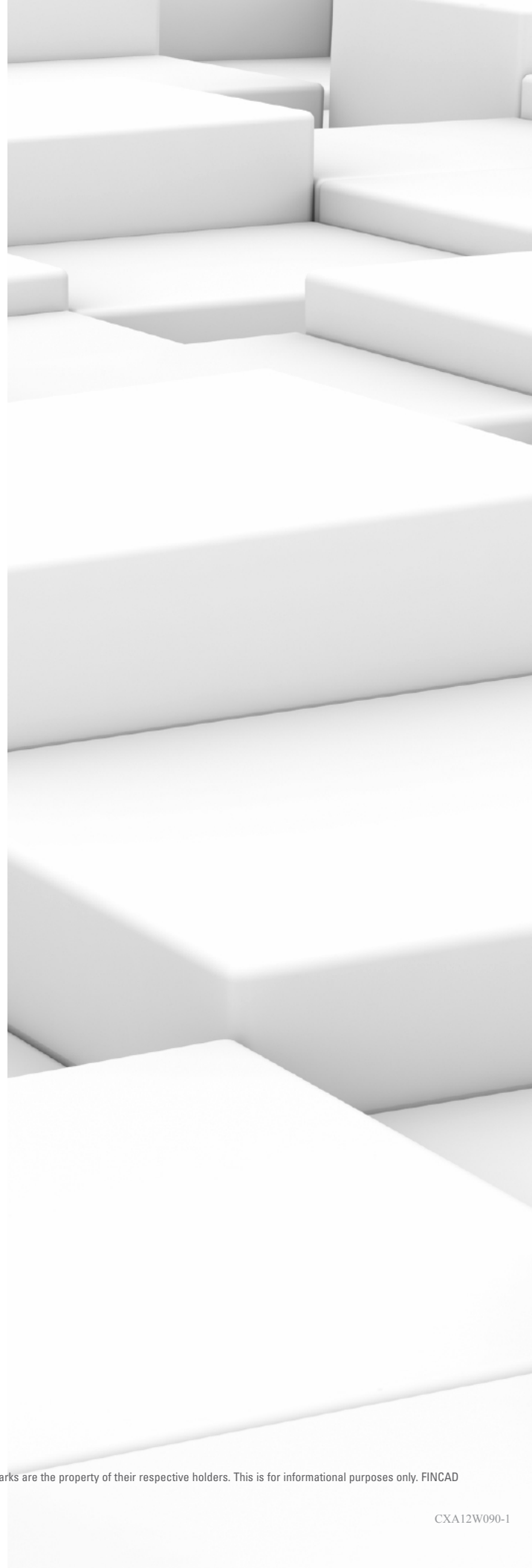
documents internally and to all stakeholders who are directly and indirectly involved in the trade process. This transparency provides Viteos and its customers increased confidence in the accuracy and reliability of calculations.

## FINCAD CUSTOMER SUPPORT

FINCAD provides live technical support as well as access to the FINCAD Customer Service Centre. Jonathan White, Business Development Manager, Viteos, describes his experience with FINCAD: *“It has been an extremely satisfying experience when it comes to the support provided by FINCAD. Response time has been very quick and FINCAD has a team of experts in its true sense when it comes to providing correct and feasible solutions to our varied queries both in technical and functional terms across asset classes.”*

## THE FUTURE

Viteos anticipates its use of FINCAD Analytics Suite expanding as its clients take on more instruments and the volume of trades increases. FINCAD has enhanced the financial modeling capability and full middle office functions of the Company. *“The increased scalability and efficiency offered by FINCAD means that Viteos Fund Services can grow and adapt quickly to the ever changing needs of the derivatives market,”* says Mr. Shankar Iyer, CEO of Viteos.



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