

# MEET THE TEAM

# TORA



## Fireside Chat with Tom Mullooly

Head of US Sales at TORA

I'm now six months into my role as Head of US Sales for TORA where I'm responsible for furthering the adoption of the firm's comprehensive cloud-based OEMS. I wanted to share with my colleagues and friends some excerpts from a Q&A I recently undertook. I think this helps explain why I am so bullish about my future with this forward-thinking company.

**For more than 15 years you have helped grow several trading technology companies including TradingScreen, BidFX, EBS BrokerTec and FXall. What then attracted you to TORA, and how has your prior experience shaped your approach in this new role?**

I think in order to be successful in the space, there needs to be a high degree of brand awareness. TORA has built a very strong business in Asia and has established a solid brand there. Europe has seen tremendous growth in business and the brand as well. I was drawn to this opportunity because it offers me an exciting challenge - to replicate the successes in those two regions and establish the brand here in the US. We've found that whenever TORA is a part of the conversation or included in an RFP, we do very well, so the first step to successful distribution in the US market is to ensure we are at the table. I get my energy from working with newly positioned businesses, carrying the flag, and introducing an alternative to the market. I feel the best way to achieve this is by getting in front of clients, presenting our value proposition, listening to what their workflow needs are, and then delivering a bespoke solution that makes sense. In similar roles that I've held over the past 15 years, I have worked for several companies, that didn't have an established business in the US. I was able to successfully raise their profiles and establish their brand. At TORA, I plan to expand the US portion of our global business in a very similar fashion.

**Given the current consolidation in the market, how does TORA's independence act as a differentiator in the space?**

Our continued independence and freedom from a complex corporate structure is central to the conversations I am having with clients and prospects in my first six months in the role. TORA has a very positive story to tell against the backdrop of industry disruption and uncertainty as many of our competitors are going through deep structural changes. Some have seen changes in ownership, others have been acquired, and still others are decommissioning some of their workflow solutions. TORA on the other hand, is remaining fiercely independent in the face of such industry consolidation. For those firms on the hunt for a replacement OEMS solution, we're not part of a much larger organization that can get mired in layers of bureaucracy thus preventing a quick, efficient response to clients' needs. So, we see our independence as a key attribute that allows us to respond quickly to questions, while also being able to enhance our offering to better serve our clients.

**How do you think TORA's independence positions you to succeed in your new role?**

I have been very pleased to find such a flat organizational structure at TORA. This allows for very effective communication throughout the firm. During the sales process the team goes out, they meet with clients and prospects and come back with a detailed summary, which is then distributed across the company at all levels. Generally, in that summary there will be a specific detailed mention of what the clients' needs are, and whether that can be matched against our current offering or if there is a need to enhance functionality and features to fill in any gaps. This ensures buy-in from all teams Sales, Product, Developers and allows all teams to weigh in on strategic planning. In a larger firm with a more complex structure, it's harder to involve all stakeholders and more difficult to be nimble and respond quickly to enhance the product in response to client feedback.

**With achieving best execution top of mind for firms, how have TORA's Transaction Cost Analysis (TCA) solutions evolved to meet more stringent MiFID II regulations?**

At TORA we take TCA very seriously and understand why the market is increasingly interested in the underlying data that delivers this. Firms now want to measure their success against specific benchmarks that are important to their businesses. At TORA we offer proprietary pre-trade TCA, in-trade TCA and post-trade TCA directly in our blotters or interactive web-based tools within our OEMS Dashboard solution.

In recent months, we have also partnered with global trade analytics firm Abel Noser, which itself has a variety of TCA products that are also integrated with TORA. I am excited about our own TCA and this new partnership going forward as both solutions enables us to deliver high-quality cutting-edge decision-making information to our clients. I would add that while regulation is an important driver of this increased interest in TCA, it's not just about a firm meeting its regulatory requirements, it's about wanting to understand their execution results and measuring it against a benchmark to ensure they are meeting, or even better, beating that target.

**What do you believe are the key components firms should be considering when evaluating their OEMS provider?**

Each firm's reason for evaluating their current OEMS provider as they consider making a move is unique. Obviously, the functional requirements must be there and the access to liquidity must be there. Also essential is access to data, post-trade information and TCA are non-negotiables in a comprehensive solution. But perhaps important above all else is whether the current product offering can evolve with the market. This ability to evolve must cover not only the needs of the client, but also its ability to evolve with regulatory requirements as they change, as well as changes in market structure. Said another way: Is the OEMS adequate and robust enough to satisfy clients' needs today, and does it also have the flexibility and scalability to evolve with the market and keep pace with each client's changing needs. The only way to really ensure this is if you choose an independent company that is driven by its ability to respond to client and market needs, without the cumbersome bureaucratic aspects of a larger firm with a complex ownership structure.