

KEEPING PACE WITH A YEAR LIKE NO OTHER



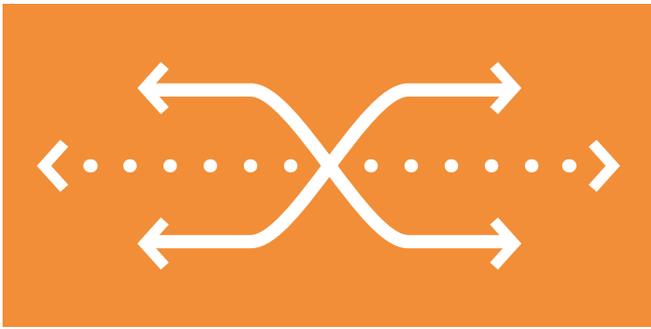
This has been an unprecedented year for the financial industry. Major economies shrunk at record levels, but global equity markets are on track to grow and strategists are more optimistic about 2021, with [JPMorgan, Goldman Sachs, and BMO Capital Markets forecasting double-digit gains in the New Year.](#)

Hundreds of thousands of traders, and their colleagues in the middle and back office, continue to work from home. Drawing lessons from a complicated and fast-paced year can be difficult, but we believe the last year confirms our view of the world where infrastructure must be decentralized while functionality is integrated. The course of events has shown the importance of a trading technology that can be used anywhere and is not tied to a particular asset class or geography. Flexible, scalable, cloud-based systems are now the baseline for successful and sustainable operations. At TORA, we witnessed increased demand for our cloud-based services and saw the entire market concentrate on cloud-based

technology and the operational effects of working from home. Systems that have been put in place, where now being put to the ultimate test. TORA was well positioned as we first developed our cloud-based infrastructure more than a decade ago.

TORA continued to press forward while others played catch up. This was our busiest year ever for the development and deployment of product and enhancements.

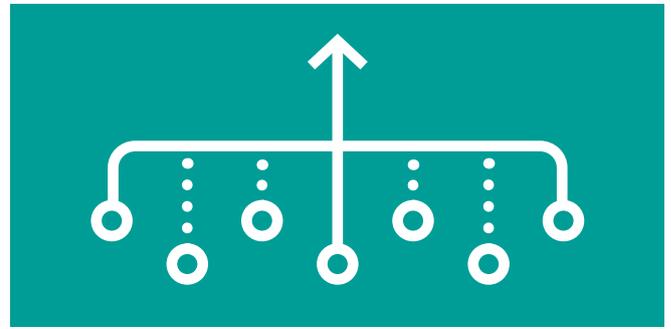
Here are three changes we've made this year, with a focus on how they've contributed to the overall market:



1. MULTI ASSET TRADING

TORA added trading and infrastructure support this autumn for the entire fixed income asset class, including governments, agency, supranationals, investment grade corporate bonds, high yield, emerging markets, covered bonds and municipal bonds – all as part of our order and execution management system (OEMS). Combined with the firm's long-standing delivery capabilities, for equities, futures, options and foreign exchange, it means that all major asset classes are now covered in our battle-tested system.

Our multi-asset infrastructure allows portfolio managers and traders to make rapid shifts in allocations and strategy based on underlying market conditions. The platform also offers one single system for compliance management across all asset classes. So whether the reallocation is inside of a multi-asset strategy, or creating and deploying new funds entirely, it can all be done using the TORA trading system.

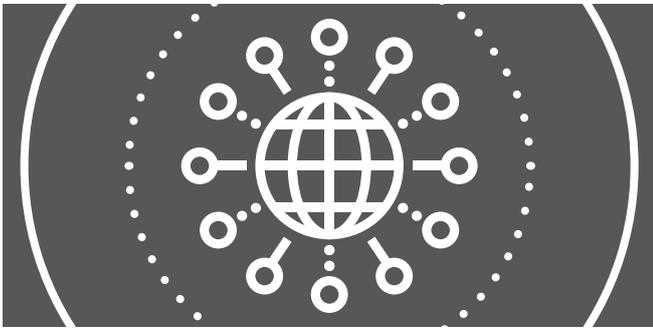


2. ONE TRADING INFRASTRUCTURE

Fund managers are looking for single providers for their entire lifecycle trading technology. One simple system that can be accessed by all trading desks and middle and back office staff to easily see trading information and operational data. Asset managers want simplicity, but aren't willing to sacrifice on functionality. This is why we have seen limited uptick in so-called integrated systems that simply mash together existing products. Only something designed from scratch can provide the consistency in visual language that can be truly additive.

A single sign-on system that incorporates portfolio management, execution management and order management in a single place can go a long way towards this goal. TORA's next-generation portfolio management system made all of this possible with a system that merged the look and feel of TORA's OEMS with the features and functionality needed in a Portfolio Management System (PMS). This includes new accounting modules that offer advanced real time general ledger functionalities, cash and NAV decomposition tracking. The trader has everything they need to keep a full shadow NAV and create bespoke reports. The time series delivers precise modelling over a set period, along with leading swap contracts management tools to track specific cash flow streams alongside substantial charting capabilities and dashboards.

One thing driving this is the increasing interconnectedness of different parts of the front office. Increasingly there is a need for a single person or a team to be able to shift attention quickly from the OMS to the EMS, and even the PMS, to get different views of investments. Even at larger, multi-national funds, where individual responsibilities may be further divided, funds are increasingly benefiting from not having two different systems. No matter the size, funds get meaningful benefits by streamlining their technology systems and software.



3. OUTSOURCED TRADING

This pandemic year drew a line between those who had too much reliance on physical infrastructure and those agile enough to adapt. Some firms were struggling to get users online at home, while disaster recovery sites sat empty. The spare capacity that proved useful increasingly came from outsourced trading staff rather than new offices.

TORA's Outsourced Trading service doubled over the course of the year, reflecting greater demand from funds of all sizes looking to shift execution from fixed internal costs to flexible and scalable solutions. Our global team also allowed companies to add additional trading hours or markets without hiring new staff while also providing additional fail safes in case of business failure or disruption as part of an overall business continuity plan.

Firms who use TORA's outsourced trading solution receive a completely transparent process between their in-house team and our outsourced trader. Every action and trade is tracked and logged in the OEMS and can be accessed at any time by any of the approved users. Clients also get access to a best in breed OEMS with advanced functionality including TCA, pairs trading and algo wheels coupled with leading compliance and reporting tools.

WHAT'S AHEAD?

TORA plans to build on our successful 2020 in the year ahead. A robust product development map incorporates lessons and feedback from clients in 2020, and promises to bring a number of key enhancements over the next 12 months. One area of focus will be adding key automation to the onboarding process which will allow clients to drive the implementation process and reduce the time needed to onboard clients on the system. We are also adding more smart and easy to use API's that cover all functionalities and data points. Another primary focus will be enhancing our AI and ML based TCA tools to improve execution quality across all supported asset classes.

This year the global financial system showed surprising resilience. No doubt further unexpected events are in store for the next 12 months. However, global access to scalable technology is helping to remove operational and infrastructure risk from the system, allowing financial professionals inside hedge funds and asset managers, and indeed the sell-side, to concentrate their capabilities on delivering meaningful extra value for clients.

ABOUT TORA

TORA is the leading global provider of advanced investment management technologies supporting the full trading lifecycle. TORA has a full suite of cloud-based SaaS delivered execution, analytics and compliance tools, as well as order, portfolio and risk management capabilities and a global FIX network.

TORA's products are utilised by hundreds of the industry's leading hedge funds, asset managers, proprietary trading firms and sell-side trading desks globally. TORA has over 250 employees globally. With its headquarters in San Francisco TORA has offices across the globe including New York, Hong Kong, Tokyo, Jersey, Romania, Singapore and Sydney.