MEET THE TEAM

Broadway Technology – a FinTech company with innovation running through its DNA

e-Forex speaks with Tyler Moeller and Joshua Walsky, Co-founders of Broadway Technology.

Tyler both you and Joshua were recent finalists for the EY Entrepreneur Of The Year® 2016 Award. How did your career get started and eventually lead to this high level of industry recognition?

TM: We’ve been leading software companies together for more than 17 years. The first was a USD 125 million funded dot-com-era startup. Then we pivoted to algo trading just when US Treasuries first moved onto electronic venues. We invented the Toc™ because we needed a way to create, combine, and extend smart real-time systems for automated trading without compromising performance. Fast forward over a dozen years later, today the Toc is the core underlying technology for all of Broadway’s integrated FinTech solutions. We’ve also surrounded ourselves with exceptional people. Any recognition we receive is a direct testament to the contributions of our entire team at Broadway.

Broadway Technology was founded in 2003. How would you describe the key business objectives of the company, and what range of clients are you providing FinTech solutions for?

TM: Broadway has a proven record delivering FinTech solutions to a broad spectrum of customers, including top global and major regional banks, brokers, ECNs, and hedge funds. Our key objective is to ensure our technology translates to measurable business success for each of our customers.

How has your own experience as a trader using this technology influenced Broadway?

TM: Having traded ourselves, our deep, hands-on grasp of the trader’s perspective helps us to more effectively translate customers’ stated needs into value-adding software and systems. It also makes us better strategic advisors for them. We have real empathy for their pain points. Yet at the same time, because we have depth of expertise in both domains, we can often come back to them with even better alternatives than what they’d originally conceived or requested. The end result is a deeper level of customer satisfaction—one that’s built on long-term performance outcomes.

Joshua, in a nutshell why is your technology unique?

JW: All our FinTech capabilities are built on the Toc, which has several unique advantages.

What do your own day to day responsibilities within Broadway Technology usually involve?

TM: With our continued expansion and growth, one of my primary day to day responsibilities is to ensure we’re accurately anticipating our forward-looking resourcing, organisational, marketing, and development needs. We’re constantly innovating new ways to expand how our technology meets our customers’ needs today and addresses the challenges the industry is facing over the next few years. I also work closely with our sales, consulting, account management, and client services teams advising current and prospective customers. My dual background as a technologist and trader gives me unique insight into our customers’ objectives and challenges. Working closely with customers also informs my view of how we need to evolve our products and services to best meet customers’ needs today and for the long term.

Jonathan Fieldman leads Broadway’s global business operations, sales, and marketing
“Active market participants have two main priorities: capabilities for today and flexibility for tomorrow. We give them both.”

For one, it’s proven technology: it processes trillions of dollars in trades annually; it’s been powering state-of-the-art systems for over a decade; and it just keeps getting better over time. Above and beyond its quality and performance, the Toc also dramatically reduces development costs and accelerates time to market: it’s easier to integrate and extend our FinTech solutions because the Toc does all the heavy lifting. As a result, the Toc has not only helped us remain ahead of the curve in terms of developing award-winning off-the-shelf FinTech capabilities, it’s also empowered our customers to add their own proprietary plugins just as fast.

Please tell us more about your core platform the Toc and how it is helping to meet the needs of top-tier banks and buy-side clients?

JW: The Toc simplifies and accelerates development of large-scale low-latency intelligent systems. There’s really nothing else like it on the market. You’d have to cobble together a lot of different technologies to even come close. Then you’d have to maintain all that glue code, along with all those separate vendor relationships and siloed technology stacks. None of that is practical. Systems need to be open, multi-asset, rapidly adaptable, globally integrated, and responsive to compliance and regulation. The Toc checks all these boxes. You can combine any mix of Broadway, in-house and third-party software as a globally coherent system. It supports any mix of assets. It handles real-time and historical data equally efficiently. It scales easily and integrates globally. It includes a powerful rules engine for automating smart behaviour (e.g. risk controls, compliance checks). It handles fast-moving and illiquid markets equally well. And it provides a global audit trail of everything that happens. There’s rising demand for the Toc as a standalone component, especially for its capacity to meet EMIR Trade Repository and FRTB risk management requirements.

How easy is it to deploy Broadway’s software solutions?

JW: Our fast, efficient deployment process is performed by our highly qualified professional services team. Standard installations only take a few weeks.

We have a distinguished track record of delivering fully operational systems on time and within budget, regardless of how much custom work is involved.

What are the core suites of trading and ecommerce solutions that Broadway Technology is providing for FX market participants in particular?

JW: We offer a modular set of components that includes everything you’d need to launch a complete end-to-end FX operation of any scale.

This functionality is split into suites of related capabilities as follows: Trading & Algos, eCommerce & Sales OMS, Pricing & Distribution, Trade Management, Risk & Credit, Surveillance & Reporting, Research & Analytics, and White Label. Customers can buy a comprehensive end-to-end solution or choose just the capabilities they need. Typically, our customers opt for Broadway to host and manage their solution in our co-located facilities.
Why do you think Broadway is rapidly becoming a vendor of choice for many market participants?

TM: The competitive environment and regulatory requirements for global capital markets are evolving at a breakneck pace. Participants can’t keep up if they’re constrained by a rigid or siloed technology landscape. So everyone’s looking for next-generation technology. Active market participants have two main priorities: capabilities for today and flexibility for tomorrow. We give them both—award-winning off-the-shelf capabilities on a future-proof platform.

How important is collaboration with other firms for Broadway Technology and how useful is it in helping you to fast-track and bring new technologies to market?

TM: We’ve always been out on the leading edge of innovation in this space, so a large part of our R&D effort has emerged organically from our relationships with customers. They have new ideas that can’t be realized with existing technology, so we create new components that make it possible. We also work with complementary technologies to bring integrated capabilities across the value chain to our customers on a common platform.
Broadway Technology now has over 100 employees worldwide. Where will you be looking to build on that growth and capture new FinTech business opportunities over the next few years?

**TM:** Naturally, we’re looking to expand our global footprint in fixed income and foreign exchange. In conjunction with engaging customers who’ve previously relied on other alternatives, extending our reach to more customer segments, and expanding our asset coverage, we see two further major opportunities. First, we’re seeing an uptick in demand for the Toc as a Global Enterprise Repository and a regulatory, compliance, and surveillance platform, because customers are looking to put solutions in place to comply with the slew of regulatory requirements coming due over the next few years. Second, we now have a groundbreaking new product that lets business users create, share, and collaboratively use interactive Toc-enabled widgets and dashboards without coding.

**JW:** While our core business is FinTech, the Toc is a general purpose tool, and our new product for general business users puts the power of the Toc directly in their hands. Now you can instantly snap together and share your own interfaces for interacting with Toc-enabled services and data sources, and these interfaces will hook directly into the real underlying system you care about. They’re not just windows for seeing what’s going on, you can actually use them to control what’s going on: update content, trigger or amend processes, adjust business rules, and so on. Without any coding, users can snap together their own interfaces, distribute them to other people, and then use them collaboratively in real time. And whatever the data or content—interactive controls, data visualizations, activity trackers, status tickers, performance dashboards, surveillance alerts—everything synchronizes across all the users in real time. These capabilities are universally valuable for managing fast-moving systems, operations, and organizations no matter what the industry.

David Meeker is EVP of Engineering