



LIFE CYCLE OF A TRADE

Simplifying Trade Workflow for Asset Managers

- ✓ CF Global provides custom global execution and outsourced trading solutions to asset managers via live desks in New York, London and Hong Kong
- ✓ We set up business more than 20 years ago as a buy-side trading desk for institutional fund managers
- ✓ Broker-neutral execution via a broad network backed by independent TCA underpins best execution
- ✓ Our operations team integrates closely into the trading process so that customers can retain only an oversight function while we manage the bulk of the operations process

How CF Global Integrates Into the Full Trade Life Cycle

At CF Global, operations staff sit on the trading desk, for prompt communication with our traders, clients, brokers, and custodians. They track trades from when they hit our global blotter through to final settlement, as standard service. The team embeds seamlessly into workflow as much as the fund wishes, whether we serve as a client’s dedicated trading desk or we supplement their existing execution process. Our solutions are highly customizable, with features that help streamline operations, improve trading outcomes, and address regulatory & BCP requirements.

1. INVESTMENT MANAGEMENT ROLES



- › Research
- › Asset Allocation
- › ESG
- › Compliance
- › Order staging from EMS

2. EXECUTION



- › Liquidity sourcing
- › IOIs
- › Algo choices
- › Broker network
- › Non-conflicted
- › Best execution

3. BOOKING & ALLOCATION



- › STP links
- › Shared system access
- › Electronic confirmations
- › Trade detail secondary checks

4. REGULATORY REPORTING



- › Trade publishing via an APA
- › Transaction Reporting
- › Customized solutions

5. SETTLEMENT & RECONCILIATION



- › Centralised Ops contact
- › Single port of call to brokers
- › Trade monitoring
- › STP links to custodians

6. PERFORMANCE ANALYSIS



- › Feedback loop to portfolio managers
- › Best execution support
- › Trade audit files
- › End Investor DDQ



INVESTMENT MANAGEMENT

Fund managers focus on the most important element of the investment life cycle – the choice of asset. Comprehensive research supports their decisions, which must be compliant with the fund’s mandate. CF Global extends a fund’s reach with extensive market intelligence on core names from our broad counterparty network. Once an order is raised and routed, we take care of the rest.

EXECUTION

After an order hits our global OMS, experienced traders using advanced trading technology execute via a wide network of global cash desks and electronic channels. Our counterparties know we trade only for asset managers, so we receive IOIs and pricing information as a buy-side trading desk. As an independent firm with no prop book, execution is broker agnostic and entirely non-conflicted.

BOOKING & ALLOCATION

Accuracy at this stage plays a pivotal role in preventing breaks, and experience matters. We check every order for correct traded quantity, price, dates, commissions, fees and market charges and then allocate to sub funds based on pre or post communicated allocations (FIX text, CTM, EOD automated file, portal). We can send trades to custody via STP or trade file, or simply log in and upload them, as we are already connected to many custodians.

REGULATORY REPORTING

We ensure all trades are published to venues as required in their local jurisdiction. Regulators recognize our business model as an effective solution for best execution and trade monitoring as it removes potential conflicts of interest between research & trading and around inducements. In the UK, for example, we generate RTS 28 broker/venue reports for EU customers. We also work with clients to customize transaction reporting on a case-by-case basis.

SETTLEMENT & RECONCILIATION

We monitor settlements closely and deal with breaks alongside custodians and brokers, removing the client’s hassle of liaising with operations contacts at multiple counterparties. We are familiar with multiple custody platforms and can use them to reconcile trades. Post trade statements come from our accounts team. We are also an RPA Small Payment Institution and can manage research payments to vendors & brokers through an online portal.

PERFORMANCE ANALYSIS

Unique to CF Global, an external auditor reviews our total execution flow each year to confirm no favour is given to one client over another. Independent TCA underpins the customer ‘feedback loop’ favoured by regulators where we discuss performance and outliers versus benchmarks to drive better outcomes. We support end customer due diligence and best execution reporting requirements for our fund clients.

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