

# **Aite Group *Aite Matrix Study* Finds Abel Noser Excels as a Provider of Multi-Asset Class Transaction Cost Analysis**

MARCH 2021

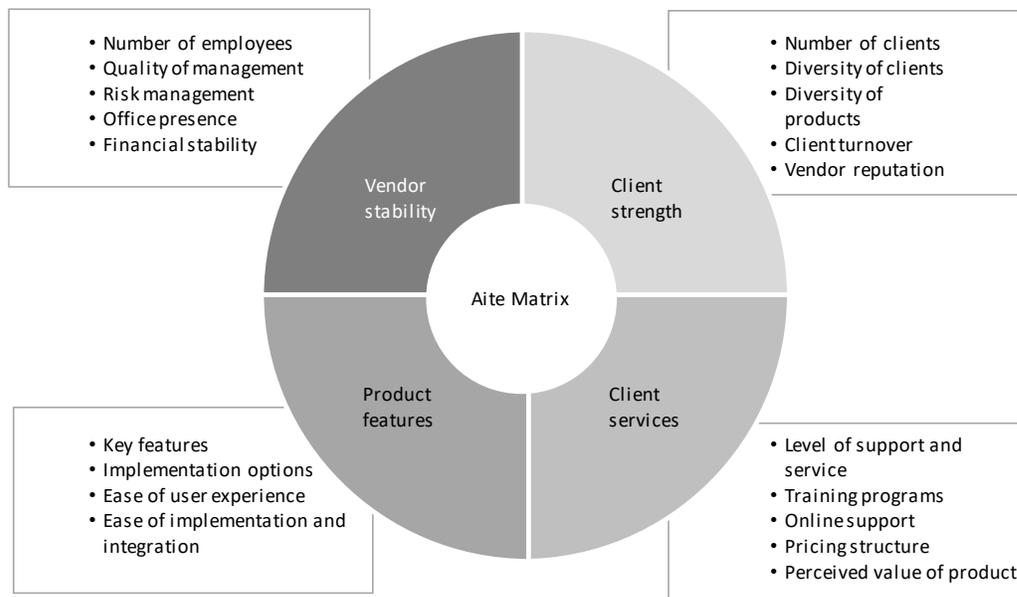
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## AITE MATRIX COMPONENTS

The Aite Matrix has four key components: vendor stability, client strength, product features, and client services. Examples of the criteria that could be included in each component are listed in Figure 1.

**Figure 1: Aite Matrix Key Components**



Source: Aite Group

## ABEL NOSER ACHIEVES BEST-IN-CLASS STATUS

Abel Noser has long been an industry leader and an innovator driving the charge to reduce trading costs. There are three TCA solutions offered by Abel Noser: Trade Zoom for post-trade TCA, Trade Compass for pre-trade TCA analytics, and Trade Pulse, the company’s real-time trading analysis tool. Abel Noser’s TCA platform allows clients to recreate their workflow in order to assess inefficiencies based on frequency, asset class, and strategy. For instance, users can compare costs incurred at each stage of the trade lifecycle with the ability to drill down to very granular levels and data points like timestamps, entities, market data, and cost results.

Abel Noser has been identified as a market-leading vendor along the lines of vendor strength and product performance as shown by Figure 2. The company scored very well across the four

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key components of the Aite Matrix, resulting in a vendor strength score of 91% and a product performance score of 91%.

### **Vendor strength: 91%**

Combining the scores from the vendor stability and client strength categories, this criterion measures the vendor's overall long-term business viability as a product and service provider. While Abel Noser has been a provider of TCA solutions for 46 years, ongoing innovation and a client-first attitude has been a driving factor of the company's success. Abel Noser has won business by providing ease-of-use enhancements such as a central portal for all products alongside its benchmarking breadth and methodology, software performance, and client services. Additionally, advanced functionality including peer analytics have been added in all three solutions to enhance cost analysis. Abel Noser has one of the largest global peer benchmark universes with trillions of data points in fixed income, foreign exchange, equities, and futures. An international presence and consistently strong revenue to support product development gives Abel Noser high vendor stability marks (85%) for a mid-sized firm. Additionally, a large and diverse client base places Abel Noser amongst the top performers in the client strength category (97%).

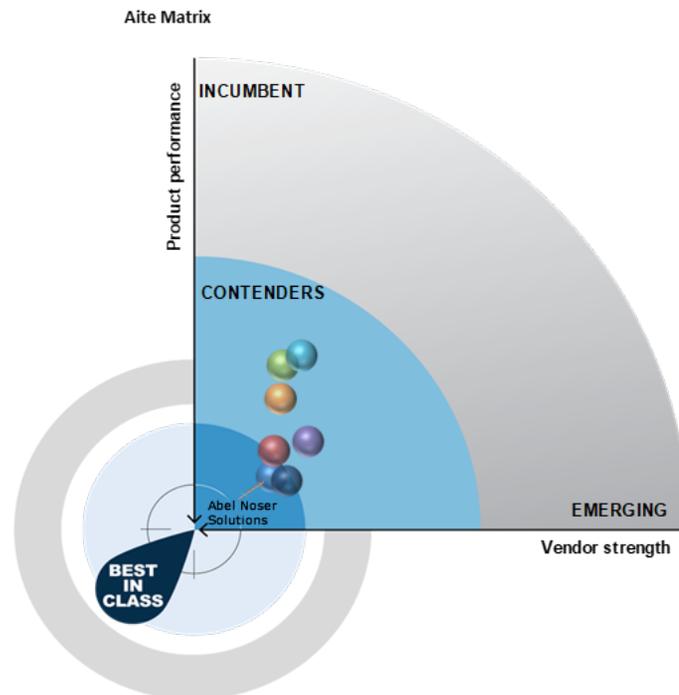
### **Product performance: 91%**

Combining the scores from the product features and client service components, this criterion measures the provider's ability to deliver key functionality and support. Clients using the Abel Noser TCA platform were quite satisfied with the overall level of service and support provided by the company, citing a knowledgeable and very engaged management team and staff. Client requests or concerns are often listened to and product development changes are implemented in a transparent and logical manner. Good presentation and handholding were amongst key factors driving many clients to select Abel Noser over its peers. Abel Noser achieved a score of 90% in the client service category – an area that is notoriously difficult to score well in. The company was again ranked amongst top performers in the product features category with a score of 92%.

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**Figure 2: Multi-Asset Class TCA Aite Matrix - Abel Noser Solutions Best In Class Rating**



Source: Aite Group

The Aite Matrix highlights three specific types of vendor groupings as a result of the analysis:

- **Best in class:** Vendors in this grouping represent the leaders in the particular vendor market, with strong financials, diverse client bases, and robust product offerings with industry-leading functionality and reliable client service. These are essentially the leading vendors that everyone else is chasing.
- **Contenders:** Contenders have created stable businesses and client bases as well as competitive product offerings. But they struggle at times to identify the next big market trend or product features or lack consistent research and development (R&D) or IT investment, leading to a failure to update overall performance and infrastructure. Contenders' overall competitive positions will vary a bit, from vendors that are having a tough time keeping up with the best-in-class vendors—due to a lack of resources or stable but outdated technology stacks—to vendors that are just inches away from joining the best-in-class grouping if only they could properly execute on the next release or successfully capture a new client segment.

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- **Incumbent or emerging:** This last grouping represents vendors that either have a large potential for future growth or are established vendors with stagnating offerings. This group may represent startups or vendors with limited resources. They may exhibit unstable business models, low client count, and limited client service capabilities. However, this group of vendors may also support innovative product features and transformative business models that will help them home in on the Aite Matrix framework.

The relative positions of vendors that have been bucketed into these three distinctive vendor groupings within the Aite Matrix are, of course, not static. In fact, an emerging vendor of today may, given the speed of innovation in recent years, find itself in the best-in-class grouping five years from now.

The beauty of the Aite Matrix is that by leveraging this framework, Aite Group analysts can pinpoint vendors' strengths and weaknesses, and vendors can utilize this framework to make sure they are on the right path to reaching the coveted best-in-class position. The flexibility of the Aite Matrix is also designed to be beneficial for those financial institutions looking to make vendor decisions tied to their unique set of internal requirements.

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