

SIX DEGREES OF SYMPHONY

A people-first platform for financial market workflows

with Brad Levy
CEO - Symphony

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with Brad Levy

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Symphony is an “agent of change” in an industry that needs better communications technology and services, says CEO Brad Levy.

Symphony has come a long way since its launch seven years ago as a secure and compliant instant messaging service for financial market participants. It has evolved into a fully-fledged and comprehensive infrastructure and technology platform, providing not only chat but voice communications, video meetings, file sharing and screen sharing for all aspects of securities trading – which is why it justifiably describes itself as “the common connector for market workflows”.

It has more than 500,000 users in more than 1,000 financial institutions around the world. Who better to explain who those people and firms are, and why they are on the platform, than Brad Levy, Symphony’s CEO. “First and foremost, Symphony is a community of people who have joined our network by way of their institutions joining,” he says. “They have come together to deliver for themselves, and for those they work with, a more modern workflow. I really believe we are a people-first platform.”



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– Brad Levy, Symphony

There is no doubt that people make the financial markets work and the world go round. But technology plays a vital role too, and Symphony is at the forefront of the digital transformation that is taking place in the industry. Brad says the company is constantly looking at new ways of improving communications and workflows between financial firms.



“When we think about how we deliver community workflows, we look at it on three levels,” he says. “By that I mean the asset classes, the functional areas in the front, middle and back office, and the regions. We also have to be aware of the divisional skews within financial institutions, whereby compliance walls have to put up between different divisions, departments or desks, as well as the walls that have to be there between institutions.”

The workflows cover all phases of financial market activity, from client on-boarding, the exchange of research on which

securities to buy or sell, communications on the actual transactions, and post-trade services like settlement, custody and corporate actions. “All of these activities require document workflows that are very specific to a moment, a market and a person, and they take place on our encrypted federated platform.”



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Why are Symphony’s services important?

As the financial markets become ever-more digitalised – the automating of manual tasks, digital documents taking over from paper documents, and virtual assets like Bitcoin where nothing physical underpins them – there is a corresponding need for communications and transactions to become more secure and more regulatorily compliant.

Platforms like Symphony’s are therefore essential for those activities to be carried out. “People need to engage with other people inside and outside their firms across the spectrum of all the work required, whether it’s new issuance, client onboarding, communications on transaction settlement or whatever, and we are a really relevant platform that has come along at the right time to enable all of this,” says Brad.



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“Technology can be impersonal at times but in our consumer lives we have seen how it has become more engaging, personal and social. We have to be careful about not being too social at work, but Symphony strives to be as human-centric as possible. It’s about understanding what people do for their job and using technology to augment it, and maybe ultimately replacing it, freeing them up to provide a higher-level of input to their organisations.”

Most of Symphony’s employees have a financial markets background. They are led by technology, but they are solely finance focused. This means they have the knowledge and experience to deliver “human-centred workflows” rather than just a system. Knowing the users and their pain points is the first step, followed by creating the solutions to ease those pain points.

“Many recent joiners to the firm at all levels, including the leadership, have come from Wall Street investment banks and providers in the fintech and market infrastructure space,” says Brad. “I spent 20 years on Wall Street in fintech and market structure initiatives across different asset classes, front, middle and back. I then spent eight or so years at a large infrastructure provider, before landing here at Symphony.” He joined Symphony in July 2020 as President and Chief Commercial Officer, and was appointed CEO in June 2021.

How does it work and what are the benefits?

“We are primarily an institutional business-to-business platform so most users are brought in by their organisation,” he says. “Each firm joins their federated community, gated from the others. We then allow them to connect with the other firms, whether it’s the banks reaching out to the buy-side, or the buy-side reaching out to the banks, or the banks and buy-side reaching out to their service providers and market infrastructures.”

There are various ways to connect. Person-to-person chat, group chat, video meetings, voice calls and, more importantly, integrating with applications and bots. The platform has a graphical user interface and open APIs to allow other platforms to plug in and give users a seamless experience.



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Key benefits are trust, engendered by true end-to-end encryption and compliance; seamlessness, facilitated by the automation and standardisation of transaction workflows; and a verified directory of users.

“In our industry it’s important to be a trusted provider, and we are exactly that,” says Brad. “It’s partially because we understand the industry, and partially because we have built a system that is designed for finance and its heavy compliance walls.

“The investment we have made in technology and partnerships over time have allowed us to reduce context switching and increase seamlessness. We can move from application to application, or chat to chat, or workflow to workflow, without a lot of context switching.

“Finally, I would say that being entrusted to hold and manage a directory of industry identities is hugely important for us.” The more identities of users that Symphony holds, the more trust its gains.

The people in the directory have opted to make themselves accessible to others in the same firm, or to external users. Each person’s profile contains not just





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name, job title, firm and contact details but details of their job function. Furthermore, other platforms and networks can gain access to the identity service if allowed.

Everyone in the directory has agreed to be in it because there is a purpose. They can be easily contacted, but they will only be contacted for specific needs. “It is a gated community so they will not be blast marketed by anyone who is in that gated community,” says Brad. “We don’t want people to be hit by numerous connections they don’t want. The connections made are for a purpose, for two-way relationships that both sides want to have.”

What makes Symphony an Agent of Change?

There is no denying that Symphony is a leader in the digital transformation of the financial markets, and for several reasons. An obvious reason is the quality and functionality of the platform, but another reason is timing. “Our timing is very good,” says Brad. “We are a relevant platform today that is at scale, we can scale more and we are resilient, but if we were a two-year-old company we wouldn’t be that. And if we were a much older company we’d probably already be in technical debt. We are just right for the time.”

The rapid change in working practices that has taken place because of the Covid-19 pandemic, with so many people working remotely, is also a factor in Symphony’s relevance. Its cloud-based workflow collaboration platform can be accessed from wherever the user has an internet connection. In many cases it is no longer essential to be seated at a desk in a corporate office in London, New York, Singapore or any other financial centre.

“So, our timing is great, the platform works and the people who are driving it want to be a part of a community and really want it to work,” says Brad. “We are not some massive disruptive force that’s going to turn people or institutions on their heads. But we are going to be an agent of change in an industry that needs more technology, not less, in the next five years.”

Six Degrees of Symphony

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