

SIX DEGREES OF SYMPHONY

Partners in action

with

Krishna Nadella

Global Head of Solutions - Symphony

Stephen Murphy

CEO & Co-Founder - Genesis

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Technology companies are joining forces to provide transformational and efficiency-enhancing services. Krishna Nadella, global head of solutions at Symphony, and Stephen Murphy, CEO of Genesis, explain the logic of this approach. Interview by Michael Imeson, senior content editor, FT Live.

Competition in the financial markets is tough, but sometimes firms find ways to work together for mutual benefit. This is especially true in technology. Symphony has partnered with several organisations including Genesis, the first and only low-code/no-code application platform built for financial markets.

In this partnership, Symphony’s workflow collaboration platform – embracing chat, video, phone, file sharing and screen sharing – is embedded into the Genesis platform. This gives clients the ability to access Symphony’s offering from the Genesis platform, without having to switch platforms.

Krishna Nadella, explains that Symphony creates its communications solutions in three ways, summed up by the maxim “build, bond or buy”. It builds solutions in-house, it bonds with partner companies to develop joint solutions, and occasionally it buys other technology companies to add its offerings to the Symphony portfolio. It is this second approach – bond – that Symphony has embarked on with Genesis, as well as with other organisations operating in the financial markets such as banks and trading platforms.



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Symphony’s workflow collaboration platform – embracing chat, video, phone, file sharing and screen sharing – is typically accessed directly by users. However, Symphony recently made its platform accessible through Genesis and other third-party platforms as a “communicative overlay”.

“We are taking our communicative overlay and all its bells and whistles and making it available on other platforms,” says Krishna. “It means that users don’t always need to come to our platform, because our platform is delivered to them via agreements we have set up with other technology providers trading platforms and banks’ proprietary platforms.

Digital disruption

Stephen Murphy, CEO of Genesis, says the partnership with Symphony is important and is disrupting the financial markets. “We are a next-generation low-code, no-code platform for clients ranging from clearing houses to hedge funds, from asset managers to banks,” says

Stephen. “They rely to a huge extent on workflows and messaging. We don’t actually have a messaging network, so we overlay Symphony’s workflow collaboration platform onto our platform. It complements, not competes with, what we do.”

Most of the applications that Genesis’s clients build for themselves using the low-code, no-code platform – as well as most of the applications that Genesis itself builds and makes available to clients from its off-the-shelf applications library, such as Trade Allocation Manager





(TAM) and Credit Insurance Application (CIA) – have a messaging requirement. Genesis cannot meet this requirement on its own, so it made sense to partner with Symphony which specialises in financial markets communications, workflows and collaboration. In fact, the two companies share many of the same clients and potential clients, so an ecosystem has been created.

As an example, Genesis has made its platform and applications library available to a major asset manager that issues corporate bonds in the primary markets.

Symphony’s workflow messaging and user interface is integrated into the Genesis platform. It includes auditing features that make it easy for the asset manager to go back in time and provide compliance officers and regulators with all the data they might ask for.



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Both Genesis and Symphony work closely with other financial technology organisations too. “We have a partnership with FINOS [FinTech Open Source Foundation], where we have joined industry working groups to drive innovation and change in open source,” says Stephen. “There are countless opportunities for software vendors and other fintech companies to get together and disrupt the financial services industry.”

The embedded collaboration model



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– Krishna Nadella, Symphony

Symphony has several partnership models. The one with Genesis is known as the **embedded collaboration platform** model, or ECP, which can be packaged and supplied to any number of technology partners.

“When you think about the complexities of the market for syndicated loans, collateralized loan obligations, bonds, equities and other securities, people don’t always want to context switch – switch from one platform to another – but prefer to stay on one as much as possible,” says Krishna. “Being embedded in a single environment for every need makes for smoother workflows.”

Requiring users to come to Symphony’s platform has worked well since it was created in 2014. But as it evolves to a comprehensive workflow collaboration platform it has needed to be more flexible and agile, which is why Symphony has embarked on these partnerships. In this respect, Genesis is a key partner, with Genesis clients being able to use Symphony without having to log on to the Symphony platform.

“When a firm takes on Genesis for low-code/no-code, Symphony is there as a communications overlay without the need to go to our platform,” says Krishna. “We are an additive service to the financial industry. For any platform provider looking for connective tissue, we can be in that space. If Covid has taught financial services professionals anything, it’s that they need to make sure they can connect with others, and we have nearly 600,000 financial professionals in our directory.”

Symphony is partnering with around another 25 firms. They are technology firms, trading platforms and banks’ internal proprietary platforms. Most will be in full production in the first half of 2022.

The Symphony platform has seen a huge take-up since it launched seven years ago, and now the ECP and similar partnership models are attracting more clients because they are making financial market workflows more efficient.

Six Degrees of Symphony

“Six Degrees Of Symphony” is a thought leadership series featuring the agents of change that are transforming financial markets. Over the coming months we will be bringing you interviews, articles and insights from pioneers in Sell-Side, Buy-Side and Partner firms. Tackling the challenges and the opportunities of finance in a post-digital age.

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