



CASE STUDY

FIORANOMQ'S DYNAMIC JAVA PLATFORM SUPPLIES SUPERIOR FLEXIBILITY, INTEROPERABILITY FOR THOMAS WEISEL PARTNERS

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Dhiru Patel
Chief Trading Systems Architect
Thomas Weisel Partners

CUSTOMER PROFILE

Thomas Weisel Partners specializes in the growth sectors of the economy, with deep domain expertise in consumer, energy, healthcare, internet, media and telecom, metals and mining, and technology. The company’s investment banking, brokerage and equity research divisions serve emerging growth companies and institutional investors worldwide. Thomas Weisel Asset Management offers a variety of U.S. equity investment products, distribution management services, and private equity and venture capital funds. Private client specialists offer customized wealth management services aimed at capital preservation. Based in San Francisco, Thomas Weisel maintains more than 500 employees.

BUSINESS PROBLEM

Up until 2001, Thomas Weisel Partners’ brokers took trade orders from clients over the phone. With the dawn of more efficient electronic trading platforms, the company decided that it was about time to build their own – one that would be able to handle trade orders with low latency. The platform would also allow clients to send trades or orders directly into the system.

Ultimately, the platform would have to act as a centralized hub where orders could easily be identified by the trading desk they were meant for. Subsystems like management, message normalization, back office and performance monitoring systems would need to be tied together by some sort of messaging platform/server.

Dhiru Patel, Managing Director and Chief Quantitative Strategist for Thomas Weisel Partners, elaborates: “As a relatively new company, we didn’t have any in-built systems. Therefore, our subsystems were disparate – meaning some spoke in C++, some in Java, et cetera. The goal was to tie these systems into a single interface through a messaging server that was language agnostic.”

In order to accomplish this, Thomas Weisel would have to find a solution that was an industry-standard or open system – not tied to any proprietary API or mechanism – so they could easily integrate it into the existing subsystems.

In addition to interoperability, Patel needed a messaging server with low latency, high bandwidth and superior performance.

SOLUTION

In 2001, a surplus of proprietary messaging servers littered the marketplace. Other companies in Wall Street were prone to using TIBCO or IBM platforms. With the recent release of JMS 1.0, Patel decided that Thomas Weisel Partners should go the Java route. The software platform would have to fully comply with JMS 1.0.

In the end, FioranoMQ was the only product on the market that had JMS 1.0 fully implemented with a C++ interface. Patel read reviews of the software, all of which said highly positive things about Fiorano’s scalability, stability and speed.

With FioranoMQ, Patel was able to connect all the subsystems under one umbrella, Weisel Execution Services (WES). Because WES deals with algorithmic trading, the system must run as close to real-time as possible. Since its integration, FioranoMQ has offered Thomas Weisel Partners extremely low latency, as well as reliable performance as a messaging backbone.

WHY FIORANO

“Fiorano’s after-sale support has been superb,” mentions Patel. “Fiorano’s software has been entirely bug-free and dependable, but the customer support has always been extremely responsive and helpful, even in the case of the smallest problems.”

Patel also says that Fiorano’s release cycles are very timely and more effective than other vendors he has come across. With FioranoMQ’s latest release, Patel says the message throughput has reached 2000 messages per second – and that he could even increase that number by clustering and load balancing.

“The icing on the cake was the price,” says Patel. “Compared to other systems, you can’t get such a reliable, fast product with as excellent support as Fiorano’s at as low of a cost.”

ABOUT FIORANO SOFTWARE

Fiorano Software (www.fiorano.com) is a leading provider of enterprise class business process integration and messaging infrastructure technology. Fiorano's network-centric solutions set a new paradigm in ROI, performance, interoperability and scalability. Global leaders including Fortune 500 companies such as Boeing, British Telecom, Credit Agricole Titres, Lockheed Martin, NASA, POSCO, Qwest Communications, Schlumberger and Vodafone among others have used Fiorano technology to deploy their enterprise nervous systems.

To find out more about how Fiorano can help you meet your enterprise integration objectives, visit www.fiorano.com or e-mail sales@fiorano.com