



REFINITIV CASE STUDY

# FROM START-UP TO SCALE-UP: QVR ADVISORS ACHIEVES 266% GROWTH IN JUST THREE YEARS

An end-to-end trading solution helps hedge fund create customized investment programs

Founded in 2017, QVR Advisors is a boutique, data-driven hedge fund that creates and manages options and volatility-focused strategies across absolute return and institutional solutions business lines.

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**“Refinitiv has helped QVR leverage some of our key differentiating features including heavy quantitative research, dynamic risk allocation and technology heavy execution.”**

Benn Eifert, QVR Advisors CIO

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## The Challenge

Prior to launching QVR Advisors, founder Benn Eifert conducted a detailed assessment of the market in search of a complete and scalable front-to-back technology solution that could support his business. There were several important requirements at inception, including the ability to trade complex derivatives contracts, allocating these trades across accounts and reconciling disparate data feeds, such as IDC, CME and CBOE.

Benn knew success would depend equally on having an agile technology partner and a cost-effective solution that could handle different types of workflows. From trading complex options and futures to ensuring compliance, QVR Advisors wanted to leverage the benefits of straight-through-processing for the business. Key requirements included:

- Real-time portfolio monitoring
- Programmatic database access to all real-time and historical portfolio and trades data
- Automated security master maintenance and corporate action handling
- Tagging trades with specific strategies and tracking profit and loss
- Order routing and integration with several execution management systems, including Refinitiv® REDI® EMS, Wolverine Execution Systems and SpiderRock Technologies
- Support for complex allocation logic across strategies and accounts, including automation using FIX messages

## The solution

QVR Advisors selected Refinitiv for our suite of products that work together reliably and efficiently, as well as our strong level of commitment and support.

Beginning with [REDI EMS](#), the award-winning execution management system, we then introduced Refinitiv® AlphaDesk – a cloud-based, front-to-back order and portfolio management system that integrates with all of QVR's service providers, including prime brokers and fund administrators. This integration incorporates FIX drop copies from multiple EMS systems (including REDI EMS) to AlphaDesk. Both AlphaDesk and REDI EMS leverage [Refinitiv® Autex® Trade Route's](#) FIX network for communicating with each other and the wider broker community.

Most recently, QVR Advisors licensed several [Eikon](#) Terminals to rationalize the number of other data feeds that the firm was using. Eikon is a single, flexible terminal equipped with real time market data, charting, news and a set of APIs that enable other applications like AlphaDesk to leverage Eikon's content. In fact, recent developments of Eikon and AlphaDesk provide interoperability capabilities like screen-linking, whereby securities followed in one system automatically update in the other. For example, if a client clicks on a specific company's news item in Eikon, AlphaDesk automatically updates to show the client's position in that company.

## The result

The interoperability of these systems is game-changing, allowing users to move from one product to another. They address QVR Advisors' workflow needs and provide the scalability for any future adaptations and requirements – at a more competitive price than other market vendors.

QVR Advisors' assets have grown 266% since its launch in 2017. The most striking success is in the returns of its funds: in the middle of a global pandemic that caused significant market disruptions, the ability to act fluidly in response allowed QVR Advisors to post a return over 50% net of fees during March 2020 in its absolute return strategy. The firm is also well positioned to launch custom institutional solutions having found scale and in response to increased investor demand.

## The bottom line

Scaling is hard. And in an industry where speed and access to information can make or break an investment firm, QVR Advisors has grown its business with a technology stack that grows along with it. With confidence and capability, it can now expand its investor base.

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