



Fireside Chat with Patrick Teng

VP, Professional Services at TORA Trading Services

Through his role as Head of Professional Services at TORA Trading Services, Patrick Teng's team handles the onboarding of clients onto the Caspian platform. He recently sat down for a discussion about Caspian and his role there, how traditional finance differs from working in crypto and the highlights and challenges of working in this new space.

Tell us briefly about how TORA and Caspian are linked and why that's important to an institutional trader?

Caspian is owned by TORA, which is a cloud based, global provider of advanced investment management technologies. Seventeen percent of all Japanese institutional volume passes through TORA's system, and our clients trade every market on the planet.

Traders face a steep learning curve operating and trading in the crypto space - Caspian makes this transition easier. Anyone involved with crypto currency trading will be familiar with the fragmentation of the market. Access to liquidity across multiple exchanges in a variety of crypto assets is vital.

Caspian aims to establish itself as a one-stop shop for serious traders, offering a sophisticated dashboard connected to a growing number of cryptocurrency exchanges. Institutional investors will have access to many of the tools they're familiar with, including Order Execution Management System (OEMS), Portfolio Management System (PMS) and Risk Management System (RMS) and Smart Order Routing (SOR) to alleviate liquidity concerns.

What is your role at Caspian?

My team at TORA handles the onboarding of Caspian clients. Ease of entry into the market is one of the most critical aspects for crypto adoption, yet there are so few user-friendly gateways for institutional and sophisticated investors.

Many of Caspian clients have moved across from traditional markets into the the cryptocurrency space, with a good understanding of what drives the market, yet they found themselves having to work across 12-15 different exchanges just to be able trade an asset. Now, with the Caspian platform, customers have access to a single interface that is secure for the users and can facilitate multiple coins. The crypto space is very fast moving, and we learn something new from almost every new client.

How does working in crypto differ from your previous roles?

I had previously worked in finance for companies like the Financial Times and ICE Data Services, where my focus was almost exclusively on legacy institutions and markets. One thing that's immediately apparent in the crypto space is the enthusiasm - it pulls in a much wider variety of developers, investors and entrepreneurs. The enthusiasm is palpable.

Is Caspian different from your previous experience?

Our goal, as a company, is to ensure a smooth transition for institutional players into the crypto space, and, I would say that certain elements of my role are similar to those encountered in my previous experience, such as liaising with clients and identifying what works best for them.

On the other hand, some aspects are considerably different: in most cases, you need to walk them through an area that's entirely unfamiliar, and constantly evolving. This constant evolution is something that also affects us, as a company, so we're always in the process of forging new solutions.

Highlights from your time at Caspian

Caspian caters to an expansive client base, made up of everything from 100+ people offices to small ventures comprising just a handful of employees. Everyone has a story on how they got into the crypto space.

I take great pride in my work on both the personal and professional level. I am a strong believer in the future of cryptocurrencies, so it has been fantastic to work with both clients and my team to shape our roadmap, explore new avenues, and provide traders with the best tools available. The team have been working relentlessly over the past year; we currently have 18 funds live on the Caspian platform, with a further 10 being onboarded in various phases of implementation. On top of this, we're fine-tuning a portal that supports and streamlines onboarding by automating the tedious or difficult steps for easy deployment.

What is a typical day in the office for you?

I am located in Asia and our operations run globally, so a morning starts with a review of overnight regions like the US and any updates from the Asian morning. There are usually a number of internal meetings and discussions about current onboardings and operational efficiencies. Most days, there will be demos with prospects, which are some of the highlights. The end of the day brings some planning for the next day, and some handover to the European team.