Best Buy-Side Product for 2014

Vermilion Software

The first of two categories decided by the *Waters* journalists where all of the previous 29 category winners were considered as potential recipients goes to London-based client reporting specialist Vermilion. By winning this category—one of only two announced on the day of the awards—Vermilion joins an elite group of third-party technology vendors in this category's winners' circle: Markit (2008); Eagle Investment Systems (2009); Cadis, now part of Markit (2010), SmartStream (2011); Advise Technologies (2012); and LCH. Clearnet (2013).

Vermilion's Vermilion Reporting Suite (VRS) was the journalists' overwhelming favorite and the most logical choice as the recipient of this award, given its landslide victories in the best client reporting and best implementation categories, the latter of which was down to its VRS implementation at London-based emerging markets specialist, Ashmore Group (*see page 94*). Clearly Vermilion is doing something right on the implementation front—it won the same category last year too, thanks to its VRS implementation at London-based private bank Kleinwort Benson. Its back-to-back wins in the implementation category is the first time any entrant has won this award twice since it was introduced to the line-up six years ago, and, given its dominance in this year's edition, only a brave person would bet against Vermilion making it a hat trick of wins next year.

Speaking to Marcus Noble, the vendor's Glasgow-based CEO, at the awards luncheon, Vermilion's future looks particularly bright right now, given its astonishing growth over the course of the last 12 months, not only in terms of client numbers and revenues, but also in terms of its geographic presence. Simon Cornwall, responsible for driving much of that growth, is now based in Singapore, expanding Vermilion's growth eastwards, while its North American presence is already firmly established. Five years ago, Vermilion might have been a UK-centric business, but now it is a bone fide global provider with all the prerequisites in place to dominate the client reporting space for years to come: an outstanding product; flexibility and responsiveness to its clients' needs, illustrated by the rare distinction of it never having lost an existing client; and a string of successful implementations, both in terms of budgets and timeframes. What's clear is that any competitor with designs on usurping Vermilion's crown will have to up their game considerably.

—VBA

Victor Anderson, Simon Murphy, Marcus Noble, Alan Beer, Brian Moore, and Paul Smillie

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