



IT WAS WHILE JETTING FROM COUNTRY TO COUNTRY DURING THE HEADY START-UP DAYS OF HIS COMPANY, FIMAT, THAT PATRICK CIRIER LEARNT TO LOVE TRAVEL. NOW HE WANTS TO TAKE FIMAT TO NEW PLACES IN THE COMPETITIVE WORLD OF DERIVATIVES CLEARING – AND SUNGARD IS READY TO GO WITH HIM



UNITED KINGDOM



LONDON

**A**s European chief operations officer of Fimat International Banque, one of the top listed derivatives clearing firms in the world, Patrick Cirier knows how important IT is to the smooth running of operations.

With a team of 65 people in London and another 30 in offices across Europe, Patrick's team supports not only internal clients, including the parent company Fimat Group, but also external firms such as financial institutions and broker/dealers.

As a futures commission merchant (FCM), Fimat accepts orders to buy or sell futures or futures options. The FCM's role in the futures market is similar to that of a broker in the securities market. Fimat is 100% owned by French financial institution Société Générale and was formed in 1986. "We are a pure intermediary broker and don't take positions," says Patrick. "We put the interest and the liquidity together on the execution side and provide clearing services to our clients. That is what we are recognized for and what has given us a 7% share of the global listed derivatives market."

#### EARLY MEMORIES

Patrick has been with Fimat since its early days. When operations began, there was little in the way of technology to support the

ambitions of the company. "In those days positions were worked out on the back of an envelope. In each market Fimat expanded into, local providers were used. As a result, we had different back-office systems in Paris, London and Chicago," he recalls. It was during this time that Patrick caught the travel bug. "Fimat got me addicted to travel. One of my first jobs was in Singapore to set up operations there, using a solution developed by a local supplier."

Operations works very closely with IT – Patrick's office is next door to that of the chief information officer, who manages the IT resources of the Fimat group and 190 staff. "Technology is key for supporting the continued growth of the company and management of our infrastructure," says Patrick.

Over the years, Fimat has expanded from its original focus on listed futures into commodities, foreign exchange and cash

#### HOME LIFE

**FAMILY:** Married for 10 years.

**HOME:** Flat on High Street Kensington, London.

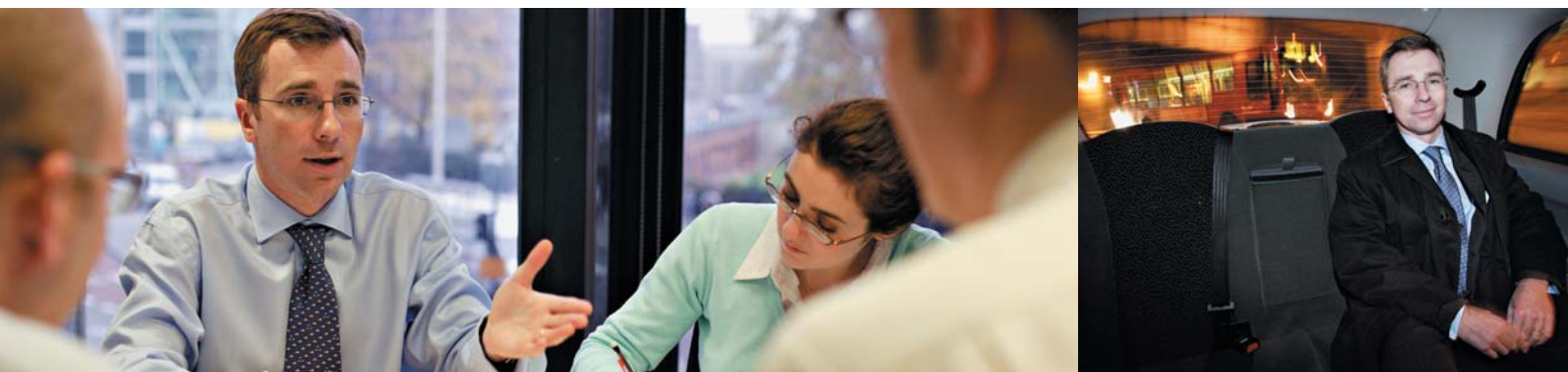
**HOMETOWN:** "Cambrai in the north of France, known for two things: *les Bêtises*, a famous mint sweet; and as the site of the first main tank battle of World War I."

**PASTIMES:** "Since moving to the U.K. six years ago, I have caught the golf virus and like to play as much as I can. I also like to escape to the country during the weekends."

**VACATION:** "We have a family holiday home in Hardelot in northern France, but we also like to discover at least one new country each year. Recently we have cruised the Balearic Islands and have also visited Morocco."

**EDUCATION:** "A French baccalauréate in science and a master's degree from the École de Management in Lyon."

**CHILDHOOD DREAM:** "To make a career in music. I play the electric guitar – and I note that the British Prime Minister also plays guitar, so I am in the right country!"



**"WITH TECHNOLOGY, WE WANT TO BE THERE AHEAD OF THE COMPETITION. IN ORDER TO ACHIEVE THAT, YOU HAVE TO HAVE A GOOD RELATIONSHIP WITH IT PROVIDERS, SPEND TIME EXPLAINING WHAT YOU WANT, AND PARTICIPATE IN BETA TESTING"**



equities. Credit derivatives might come next. "With all these projects, the client base wasn't really interested in the peculiarities of each product or what system we used," explains Patrick. "They want a particular service – and as a provider we had to remove any limits. That is where you need to push systems, to monitor costs, expand services and industrialize processes."

#### TECHNOLOGY PIONEERS

Unsurprisingly for such a young company, Fimat has a dynamic and energetic corporate culture, says Patrick. This has translated into a willingness to be a leader in terms of technology. "We want to be there ahead of the competition. In order to achieve that, you have to have a good relationship with IT providers, spend time explaining what you want, and participate in beta testing."

This approach was evident when Fimat acted as a beta test site for a new equities module for SunGard GMI, a clearing and accounting system for exchange-traded derivatives, futures and options. GMI's Equity II module provides support for global equity options and underlying stocks and bonds, bringing together the processing of equities with futures.

The bank has used GMI since the early 1990s, when it decided to concentrate its futures clearing activities onto one platform. "The idea was to find a system that would enable us to set up in a new country very easily – basically, to have the system in a briefcase so that we could walk in and set up quickly."

Fimat is expanding its business in the equities field, having seen value in bringing together the listed derivatives and equities businesses on to the LCHClearnet central counterparty (CCP), says Patrick. "We approached SunGard to see if this was within their remit – and as it happened, they were working on it." SunGard is

#### WORK LIFE

**BUSINESS HOURS:** 8:00 a.m. to 7:30 p.m.

**LOCATION:** Opposite Tower Bridge in London.

**OFFICE:** "I have a separate office, but we are a bit pushed for space here, so it is quite cluttered."

**WEEKEND WORK:** "Only very rarely."

**PERSONAL ORGANIZATION:** "I have a Blackberry-enabled handheld, which means I am always reachable. I can get a huge amount of work done through this, particularly when I am on the Eurostar on my way to Paris or back."

**CORPORATE CULTURE:** "Fimat is very entrepreneurial. We want to explore new territories and try new things. It is also a young company, dynamic and energetic."

developing functionality in GMI to process trades cleared on CCPs such as LCHClearnet and Virt-x, the pan-European exchange's CCP.

In the continued development of GMI as a product, SunGard has demonstrated an understanding of its clients' requirements and will accompany clients into new areas, says Patrick, including equities and over-the-counter derivatives. For Fimat's part, participation in testing enables it to iron out problems and "makes sure the technology services our business, as opposed to hindering it", he says.

Fimat operates in a highly competitive market, in which commissions have fallen while volumes have risen. "We are under pressure to control costs and get a good deal out of our providers. SunGard is hearing that message and has responded well."

**THE SUNGARD SOLUTION: GMI**

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