



# Successfully Navigating the Remote Work Environment during COVID-19

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## Biography

As IPC's Chief Revenue Officer, Craig Campestre oversees IPC's (<https://www.ipc.com/>) the company's global sales, marketing, client relationship management and sales engineering functions. Craig brings to IPC two decades of proven experience driving business growth at private and publicly held financial services, technology and telecommunications companies.

Most recently, Craig was Head of Trading Software and Transaction Sales at Fidelity National Information Systems (FIS), where he successfully led multiple business transformations, significantly expanding the company's diverse customer and revenue base across institutional asset managers, hedge funds, broker-dealers, sell-side firms, public utilities, governments and academia. Prior to FIS, Craig led sales at Fox River ALGO, an algorithmic trading technology and execution solutions brokerage group. He served in business development and executive management roles at State Street Bank and Trust prior to Fox River.

Craig earned a B.S. in Business Administration from Lynn University, and holds the FINRA Series 7, 24, and 63 securities registrations.

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**Paper type** Opinion

## Abstract

*It is fair to say that every person, family and business on the planet has been affected, to varying extents, by the COVID-19 outbreak. Major trading firms have certainly been no exception to this rule, with many traders now working at home in self-isolation, or ill and incapable of working at all. As the author of this article explains, this increasingly dispersed (and in some cases diminished) trading workforce has created a very complex dynamic for compliance departments to manage.*

## Introduction

The implications of COVID-19 on the financial sector has seen regulated trading activity, typically taking place on secure trading floors under strictly controlled and highly monitored conditions, abruptly shift to the living rooms and spare bedrooms of traders. This transposition has left many compliance departments with much to be concerned about, in terms of the potential for market instability and compliance breaches.

Now that lockdown challenges and their tactical solutions have been implemented for most people over the past few weeks, it is time to take stock and consider: in this new, uncertain environment, how can financial markets maintain their resilience?



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*Human Resources*

### **Remote working challenges**

Prior to the current pandemic, many industries experienced a growing trend towards remote and flexible working. However, the financial services sector has been slow to adopt this trend – and understandably so, considering the regulatory and security hurdles that needed to be overcome.

For many financial market participants, therefore, this is the first time that a significant proportion of their workforce will be working from home. Whilst logistical challenges around systems access and communications may have been solved, the compliance considerations persist continuously. Post-crisis, it is highly likely that regulators will expect to see demonstrable evidence of compliance during this time, particularly with respect to prevention and detection of market abuse. Additionally, rapid transition to a remote, online workforce exposes firms to a multitude of data security risks.

COVID-19 has introduced much uncertainty to the world – not only politically and economically, but also in terms of our social interactions and the way in which we live and work. Given the timescales associated with developing effective treatments and vaccinations, it is almost certain that the current restrictions will become, to some degree, the new normal for some time. In order for firms to not only survive but also thrive, adaptation to this new normal is key.

### **Adapting to the new world**

These extraordinary levels of uncertainty are currently wreaking havoc on the FICC markets, where we continue to witness unprecedented volatility in Treasury yields. In the face of wild fluctuations in pricing, widening spreads and uncertainty as to where liquidity lies, financial institutions must continue to service clients, discover prices, access liquidity and manage risk.

The road ahead will be a difficult and often rocky one for those firms that are highly dependent on a small group of venues and counterparties for market access. However, the current market conditions create a clear opportunity for large networked communities to play their part in creating resilience and distinguishing themselves from the competition.

Large, diverse communities offer financial market participants connectivity and access to a readymade, diverse and global financial ecosystem. This ecosystem is one that comprises a wide variety of counterparties for price discovery, liquidity sourcing and trade execution – for example, brokers, dealers, exchanges, hedge funds, dark pools, asset managers, institutional investors and market data providers. In other words, the network gives firms access to the information they require in order to find liquidity, and the means to be able to access it.

There is quite clearly enormous value to be gained from networks that are designed to be secure, resilient, and to support their members' compliance requirements. Firms who proactively prepared for a digitally connected, decentralized world have the advantage now, and are ideally positioned to not only maintain business continuity, but also to flourish during this time of crisis.



### How IPC can help the financial markets

IPC offers one of the largest and most dynamic ecosystems in the global capital markets with a community of 110,000+ users from over 6,600 capital market participants in over 60 countries. We have a number of purpose-built solutions that enable financial institutions to maintain business continuity, fully empowering traders to work remotely in a secure and compliant manner during these challenging times. They include:

- **Disaster Recovery as a Service (DRaaS)<sup>1</sup>:** A SaaS service recently launched with our strategic partner, Cloud9 Technologies, that allows traders to have ubiquitous access to a custom-designed virtual trading desk from any global location during an emergency
- **IQ/MAX® Omni<sup>2</sup>:** A remote soft turret solution that provides access to a client's IPC Unigy® system through an intuitive interface.
- **EVS as a Service<sup>3</sup>:** A SIP-based cloud service that enables firms to have multiple alternative trading locations while maintaining continuity across their private wire ecosystem.
- **Remote Devices<sup>4</sup>:** Enabling a firm's traders to extend their best-of-breed IPC physical devices to any remote location via the firm's internal VPN capabilities.

### The vital role of financial markets

Among the chaos, financial institutions need to continue playing their fundamental role in sustaining world trade, commerce, and supply chains. Financial markets are vital in supporting the real economy: ensuring that workers continue to get paid, that people can buy food and have access to healthcare.

For these reasons, in many jurisdictions, governments have classified financial services workers as essential workers. Indeed, it is encouraging to see that market participants and their service providers are rallying together to support one another in these challenging circumstances.

#### Reference

- <sup>1</sup> <https://www.ipc.com/solutions/mitigating-risk/disaster-recovery-as-a-service-draas/>
- <sup>2</sup> <https://www.ipc.com/solutions/mitigating-risk/omni/>
- <sup>3</sup> <https://www.ipc.com/solutions/mitigating-risk/evs-as-a-service-evsaas/>
- <sup>4</sup> <https://www.ipc.com/solutions/mitigating-risk/remote-devices/>