StockCharts

StockCharts Migrates from On-Premise to Cloud Market Data Delivery

Overview

Over two decades ago, Microsoft veteran Chip Anderson launched StockCharts with a clear guiding principle: technical analysis is an empowering tool. The firm, based outside Seattle, helps investors visualize financial data, enabling them to better analyze the markets, monitor and manage their portfolios, identify securities to buy and make intelligent, well-timed investment decisions.

StockCharts' business falls into three main categories: charting tools, tracking tools and content. It is the charting side of the business that Vice President of Operations Grayson Roze describes as the "heart and soul" of the product. The firm's tools are very robust, allowing for a high amount of customizability and analysis over long periods of time. The content (articles and videos on charting and the markets) and tracking tools (tables on the markets and individual portfolios) are also key aspects of the business. StockCharts' main audience is individual investors, but financial advisors and financial authors also comprise a significant percentage of its customer base.

The Challenge

Running a business like StockCharts requires vast quantities of financial data. For years, the firm's solution centered around an on-premise data center, which it had managed from the company's early days.

The data center survived years of growth and even a move to a new floor in the company's office building, but as the years passed and technology progressed, its limitations became more apparent and more restrictive. The company was forced to make architectural decisions based on speed and storage—instead of focusing on what the technology could do.

"Our previous market data provider was just starting to build out some cloud offerings, but they were far away from what our business required," said Roze." That prompted us to say, 'We need a partner that's going to help us not only move into the future but prosper in it.'"

The Solution

StockCharts identified Xignite as a provider of cloud-based, endlessly scalable market data. Xignite's innovative cloud APIs could accommodate all kinds of growth strategies, new offerings and logistical challenges while also providing the breadth and depth of data required to stay competitive.

The pivot to the cloud was made more complicated by a concurrent office move—it was essentially a data provider and site infrastructure move rolled into one. The moves occurred within one week of each other, which led to a stressful period for the firm, but once the transitions were complete, Xignite's user-friendliness began to shine.

Running everything through an on-premise market data provider had become a major hinderance for StockCharts, but the move to the cloud meant the elimination of architectural limits on storage and speed, enabling it to easily scale offerings. According to Roze, this flexibility "was really what prompted the move to Xignite—we needed to get over to the AWS cloud and out of our own data center."

"This move to the AWS cloud and Xignite has unlocked tremendous new potential for us in a lot of architectural ways, and in a lot of data options that we could not even consider before," said Roze.

In addition to the cloud flexibility, StockCharts found that the data itself was another differentiator. For example, through Xignite, the company had access to FactSet fundamentals data, which had not previously been on its radar, and was able to incorporate it into its products. The ease of access to new datasets has enabled StockCharts to continue building out its offerings and enable users to chart with more precision and control. This is another example of how the firm's market data infrastructure went from a business bottleneck to a major avenue to innovation.

"With Xignite, getting all the financial data we need has become so much easier," said Roze. "It relieved us of the burden of figuring out how to source things. Instead, we know exactly where we go to get the data and can access it instantly – it really is as simple as that. That is a huge, huge benefit for our business."

Today, nearly everything that StockCharts produces is powered by Xignite. The ability to make a large volume of API requests has made a substantial impact on all three parts of the firm's business and opened greater opportunities for future innovation.

"Xignite is powering almost 100% of the data that we show on the site," said Roze. "Really everything we do is powered by Xignite, even down to the data in the content you are seeing in the written articles. Anywhere we display a chart, we got that data from Xignite. It's not a stretch to say that Xignite is everywhere."

Xignite powers almost 100% of the data shown on the StockCharts, including all chart displays.
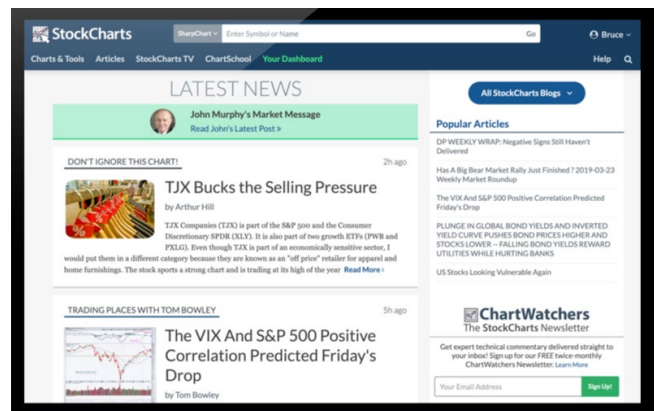
In addition to stock market price data, Xignite provides financial news content that is used in articles on the StockCharts site and in newsletters.

" We have a true relationship with Xignite. We know the team and can give them a call; we can send an email and someone answers. They set themselves apart from our previous data vendors by making us feel like we are heard and genuinely cared for."

—Grayson Roze
Vice President of Operations
StockCharts

xignite

Results

Since beginning its relationship with Xignite, StockCharts has experienced significant success. The company has continued to grow and expand its offerings and customer base, validating its decision to move to the cloud.

The coronavirus pandemic provided further validation. As Seattle was one of the first areas in the U.S. hit by the pandemic, StockCharts was forced to quickly shut down its office. Despite initial worries, business began to take off as the month of March progressed—volatility was through the roof, and investors everywhere wanted to visualize what was happening. The rise of younger retail investors sustained this success. The ability to scale quickly and accommodate a high volume of new requests is a key aspect of Xignite's value, whether as part of a longstanding growth strategy or in response to rapidly shifting market dynamics.

"We've said it a lot this year, that if we were in our old data center, we would be tearing out our hair and lying in a ball on the floor—just nervous wrecks," said Roze. "We are thrilled with the timing of our move to the cloud and Xignite. Really, we are just thanking our lucky stars."

Going forward, StockCharts plans to do more with its new advanced charting platform, StockChartsACP. The platform is designed to deliver a dynamic all-in-one charting package, featuring a highly interactive and customizable user experience with multi-chart layouts, real-time streaming data and dozens of indicators and overlays. The company calls it the most significant enhancement in years.

"Xignite is powering ACP through the speed of the data. We can do things so quickly on the front end because the data is not an issue. We are really thrilled with the way that the data has become an important part of ACP. It is certainly the future of StockCharts and definitely where we are investing a lot of our time, effort and development energy."

On the whole, the collaboration between StockCharts and Xignite has been a major success. Beyond the substantial benefits on speed and scalability, the firm has been impressed by Xignite's responsiveness and client service.

"We have a true relationship with Xignite," said Roze. "The fact that there's real account management, we know the team and can give them a call, we can send an email and someone answers. They set themselves apart from our previous data vendors by making us feel like we are heard and genuinely cared for."