

# What FactSet does?

Thursday, April 27, 2017 6:07 PM

## FactSet Web

FactSet Web was unveiled on November 14th, 2016 with the goal of making FactSet easily accessible to more users through a variety of devices (e.g., PC, Macs, tablets, mobile devices) with little installation required. Many of our users travel for business, and FactSet Web allows FactSet to travel with them. This positions us to become an integral part of their workflow and their lives -- and that drives ASV. The following provides an overview of FactSet Web, frequently asked sales related questions, and additional related resources.

### Features and Benefits of FactSet Web

- **Accessibility.** Users can view FactSet anywhere, any time with FactSet Web, enabling them to continue their workflows and collaborate with colleagues while working remotely. There is no local install or plug-ins required, all that's needed is a FactSet.net ID and password for easy start up.
- **Timely, automated updates. Clients gain access to our latest and best products, as** FactSet Web is updated each week. When this project was initiated, 58% of users at the time were on a version that was 15 months old. All of the development investment FactSet had allocated into any PC-side apps and platform for the prior 15 months had not being monetized for those users. Today, roughly 85% of our users are on a version that is 6 months old. The problem is much less pronounced today, but still unavoidable with installed software.
- **Full-featured reports and applications.** FactSet Web reports and applications offer many of the same features as an installed FactSet workstation – the web product is *not* “FactSet lite”. Many of the FactSet default tabs in workstation are available in FactSet web. Note: You will see new versions of some VMS-dependent reports that were recreated for web, including the real-time applications like Market Watch, Full Quote, and News.
- **Consistency.** Since many of the same workstation reports/applications/utilities are available in web, it offers a consistent user experience across different platforms. Additionally, content and functionality from many of our standalone web apps like CallStreet.com, SharkRepellent.net, Filings 2.0, and eventually StreetAccount.com are consolidated to provide a more cohesive experience using FactSet Web.

### Frequently Asked Questions

For frequently asked questions on FactSet Web's functionality please visit [QA page 20351](#) and the [FactSet Web Wiki](#).

How is FactSet Web accessed?

To register, visit <https://my.factset.com> and click on register. Enter your FactSet.net ID and password to receive a one-time passcode via email. Enter that to log in and get set up.

**Can FactSet Web be sold separately or it is only an enhancement? If so is there any additional cost incurred?**

FactSet web is included with the workstation and is not an additional cost. Additionally, FactSet web is a part of the workstation packaging and cannot be sold separately.

**How does FactSet Web compare to Capital IQ and Morningstar?**

In terms of competitors, Capital IQ and MorningStar already offer a web product. FDSWeb will allow us to better compete head-to-head with them. Furthermore, FactSet can offer greater depth and breadth than Capital IQ and MorningStar. We provide a stronger solution for real-time analysis and they can't match our Analytics suite.

**How should I address my clients concerns about security issues over the web?**

FactSet is committed to assuring the confidentiality, integrity and availability of all data entrusted to us by our clients and vendors. As part of that commitment FactSet deploys commercially reasonable information security and data privacy controls that align with industry best practices and allows us to assure the continued safe storage of client data and operation of client products and services. With a move towards offering web-based applications, FactSet is adapting our security controls to address increased risk while not compromising on flexibility and user experience.

The [FactSet Web Application Authentication](#) provides clients further details on the security outline of FactSet web. Additionally, the attached “Accessing FactSet Web” details out the optimal technology requirements.

From [http://underground.factset.com/learning\\_center/prod\\_awareness/product\\_awareness/web](http://underground.factset.com/learning_center/prod_awareness/product_awareness/web)

# List of Awards FactSet Won

Thursday, May 18, 2017 4:19 PM

Please refer this link: <https://investor.factset.com/investors/investor-overview/awards-and-recognition/default.aspx> to read more about FactSet Awards & Recognition.

FactSet's Analytics Solution PPT:



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# FactSet Acquisitions

Saturday, May 06, 2017 9:35 AM

In September 2016, FactSet acquired CYMBA, a UK-based OMS (order management system) provider which focuses on order entry/management and pre-trade compliance through their Centurion product. This page centralizes information on CYMBA.



CYBMA's Athena Investment Management Solution is a complete front office platform supporting Portfolio Management, Decision Support, Modelling, Order Management, Trading, Execution and Compliance.

## What is an OMS?

An OMS is a way of electronically recording, managing and executing the investment decisions made by the portfolio manager. These instructions are referred to as orders; instructions to buy or sell a security. The OMS transmits these orders from the portfolio manager to the trader who use their skills and knowledge to execute the order.

Think of an OMS as a giant, living, breathing spreadsheet updating in real time as orders are added, amended, filled and completed allowing everybody involved in the investment process to see what's happening simultaneously. Each individual or function involved in the investment process can interact with the OMS in different ways such as portfolio modelling, profit and loss, fund NAV generation and compliance.

## What's the purpose of an OMS?

The OMS ensures everyone is able to track the status of the order in real time, the order is compliant with both in house and regulatory requirements and ensures the order is sent accurately and efficiently for execution. Prior to the OMS, orders were recorded on paper with the portfolio manager having to physically pass the order to the trader on a piece of paper. An OMS provides a full audit history of the actions of each individual user.

Our clients are under immense regulatory pressure. There are numerous rules and requirements they must follow resulting in significant penalties if they are found to breach any of these rules. Some of our clients trade frequently throughout the day so it is impossible to manually consider each individual trade. Cymba has a customisable rules engine at the point of order entry. Regulatory and house rules can be specified and an order can be rejected or escalated for further consideration if it does not comply. An example of this might be a fund that has a mandate not to invest in unethical industries such as tobacco or pharma companies. This process can be adapted to the workflow of our clients requiring approval from compliance before the order can be passed to the trader (called 4 eyes approval). A portfolio manager may also be allowed to override certain breaches if a common sense approach is required (i.e. only 10% of a fund can be invested in a single stock and they have chosen to invest 10.1%).

## Who within our clients uses the OMS?

You'll find the OMS at the heart of our client's systems. Many functions sitting within our client's organizational structure interact with the OMS. Infact it is one of the few critical pieces of software used throughout the entire organization by the front, middle and back office. This will often include the portfolio manager, trader, compliance and operations.

## How are orders executed and why can't the portfolio managers do so themselves?

A portfolio manager uses their expertise to identify opportunities to buy or sell securities based on various factors. The trader has the expertise of executing these orders via various channels depending on the type, complexity and urgency of the order. The trader's job is to execute the instructions of the portfolio manager at the best price (often referred to as best execution which is another regulatory requirement). For example, if the order is large then it may mean splitting up the order in to smaller chunks or executing using an alternative strategy. It is important their intentions cannot be read by the market as this may in turn move the price up or down meaning the order is filled at an undesirable price. The skill of the trader can often play a very important part of the process.

Cymba has connectivity to 700+ brokers via Cymbanet, their own broker network. In addition, orders can be sent to various global stock exchanges, specific asset class venues (i.e. Calastone for funds or FXALL for FX trades) or an EMS such as Portware (see below). Orders are executed via the industry standard FIX (Financial Information Exchange) protocol which is the underlying language of the global financial markets. This is important as it allows Cymba to connect to other services or providers who also use the FIX protocol. Cymba supports the latest specification of FIX (version 5).

## Why is an OMS significant? / Why did FactSet acquire Cymba?

Acquiring an OMS was a key strategic decision by FactSet. We do a fantastic job helping our clients make investment decisions as well as post trade reporting, but there was a huge gap in the middle of the portfolio lifecycle which prevented us from being a true enterprise wide solution. Our client's investment workflow extends well beyond our workstation and portfolio tools.

There are also synergies between an OMS and a market data provider such as FactSet. An OMS needs data to populate security prices and other reference data. The OMS is commonly used to feed data in to FactSet for our portfolio analysis tools. We have significant expertise in this area with our [channel partners program](#) of which Cymba was already a part of prior to the acquisition.

## Who are Cymba's competitors?

There are a number of OMS' in the market but Cymba's main competitors are Thinkfolio, Line Data, Bloomberg and Eze.

## What are the 3 core components of Cymba?

- Order Generation – Rebalancing, modelling and stock picking
- Order Management – Workflow, routing, trading, allocations and reporting
- Lifecycle Compliance – Pre trade, pre execution and post trade

## Why might a client choose Cymba over an alternative OMS provider?

- Cloud based – Global deployments can be achieved without many costly locally installed servers
- Technology – Many OMS' are built on legacy 1990's based code. Cymba was acquired due to their modern and scalable system architecture, multi asset class support and rigid compliance engine.
- FactSet Integration – Control and interaction throughout the portfolio lifecycle, particularly Portfolio Analytics (see roadmap below).

## What should I ask a prospect?

Firstly, establish which OMS they use. Bear in mind that replacing an OMS is a long process that can often take up to a year to complete. You will also be useful to know which performance and risk tools your client use as they are so closely aligned. It's also useful to know which custodian/administrator they use so these positions can be fed in to Cymba.

## How does an OMS differ from an EMS?

Understanding the scope, purpose and difference between 'OMS' and 'EMS' is important when positioning FactSet's newly acquired technologies.

An OMS is the backbone of the investment lifecycle typically incorporating portfolio management (analysis, rebalancing, order generation, cash injections or redemptions etc), investment compliance management (pre and post trade restrictions such as portfolio concentrations, restricted securities, regulatory and mandate parameters), trading (broker connectivity via FIX), reporting and post trade communication (trade matching and allocation confirms). Some OMS go further than this incorporating risk, performance, IBOR (investment book of records) and accounting. The OMS has the intraday record of positions: Start of day + traded and will either reconcile or replace overnight from the back office.

An EMS is a dedicated, best-of-breed trading technology, which gives larger and more sophisticated desks an upgraded set of decision support, automation and market connectivity capabilities than is available in an OMS. An EMS like Portware is designed to give traders exactly what they want in terms of custom workflows, pre and post-trade quantitative analytics (TCA) and execution capabilities. An EMS is architected to be more scalable for high volumes, easily integrated with 3rd parties and can be extended and upgraded easily, without affecting the rest of the front office. Portware is unique in its flexibility, graphics and trade automation capabilities, which also include AI based algorithm optimisation. The EMS can receive inbound orders from multiple origination points, including one or more OMS.

Some firms will use multiple EMS across different asset classes, to give themselves the specialised functionality they want. This is becoming less common, with multi-asset EMS, like Portware, capable of consolidating trading activity

## What are our aims for the future?

- Integration of real time portfolio holdings within PA
- Integration of FactSet data. Remember the tobacco/arms example earlier? Perhaps use RBICS to identify if the company derives any revenue from certain sectors which may not be

immediately obvious.

- Integration of FactSet data in to Cymba's compliance engine. Run pre trade compliance rules against risk models.

**Who can help me if I have further Cymba questions?**

Please contact [JP Cunningham](#), [Karim Ali](#) or [Adam Hatcliff](#) in Europe, [Ryan Verlin](#) in North America or [Andrew Gale](#) in Asia Pacific.

**Other Resources for you to learn more:**

- [Introduction to Cymba](#) - watch Chris Ellis talk about Cymba and the plans for this acquired company
- [Cymba FAQ session](#) - listen to answers to your frequently asked questions (recorded in October 2016)
- [Presentation about Cymba](#) - this slide deck was used to deliver information to Sales

From <[http://underground.factset.com/learning\\_center/prod\\_awareness/product\\_awareness/cymba](http://underground.factset.com/learning_center/prod_awareness/product_awareness/cymba)>

Read this article to know how Cymba's product is a key differentiator than other OMS products in the market:



CYMBA  
Sales Star...

# BISAM

Saturday, May 06, 2017 10:28 AM

## BISAM

This page centralizes information about the BISAM acquisition.

### Frequently Asked Questions

#### About BISAM

##### Who is BISAM?

- BISAM is a leading provider of portfolio performance and attribution, multi-asset risk, GIPS composites management and reporting. BISAM started with a focus on performance and attribution analysis. Approximately a year ago, BISAM acquired Cognity from FinAnalytica. FinAnalytica is a recognized thought-leader within the risk space.
- For more information, visit [www.BISAM.com](http://www.BISAM.com).

##### How many employees does BISAM currently have?

- BISAM currently has more than 160 employees worldwide.

##### Where are BISAM's offices? Will these changes impact any office locations?

- BISAM currently has offices in Boston, London, New York, Paris and Sofia, Bulgaria.
- We anticipate that BISAM employees will eventually consolidate into FactSet offices in Boston, New York, and London. Paris will remain as is, and Sofia will move into their new offices as previously planned.

#### About the Deal

- BISAM's acquisition by FactSet is a significant step forward for our performance, attribution and market risk solutions. BISAM's unique capabilities combined with FactSet's core strengths and global footprint will benefit BISAM's customers and better serve the global asset management community.
- FactSet is strongly committed to continuously innovating and delivering the best capabilities across the entire portfolio lifecycle and BISAM's acquisition strengthens its support and offering to the industry. B-One and Cognity will complement FactSet's existing solutions with their unrivalled capabilities.

##### What is the rationale for this acquisition? Why now?

- FactSet is committed to continuously innovating to serve client needs with the goal of becoming a true enterprise solution provider. This acquisition is consistent with our strategy and allows us to expand our support for the portfolio lifecycle, adding support for performance measurement and enhancing our risk management solutions. Over the last several years, we have witnessed a steady stream of clients and prospects looking for a FactSet Performance System. With BISAM, we have a best-in-class solution to offer those clients.
- B-One, BISAM's award-winning, market-leading cross-asset solution, has emerged as the leading software solution for performance measurement. B-One is an outstanding complement to both FactSet's portfolio analytics suite and client reporting solutions.
- BISAM's Cognity product (originally owned by FinAnalytica) enhances FactSet's risk analysis for derivatives and quantitative portfolio construction.

#### Client Impact and Opportunity

##### How will this acquisition impact FactSet's current clients and partners?

- This acquisition provides innovative synergies for mutual clients and responds to a current unmet client need and request for a Performance System. We gain the ability to create a tighter workflow for clients. We also expect to be able to leverage our scale and relationships with clients.

##### FactSet has performance and risk offerings – do we expect the products/offers to overlap?

- We expect the products to complement each other. B-One provides unique capabilities. The combination of B-One and PA will position FactSet with a unique value proposition: the provision of indicative performance and vetted performance within one single platform.
- Cognity will be positioned alongside broader proprietary and 3<sup>rd</sup> party risk analytics capabilities.
- The main overlap initially is in the performance attribution space. On day one, our systems may possibly produce two different answers to the same question because of data and calculation differences. Over time, we will address those differences and then revisit the overlap.

##### When and how can FactSet start offering the BISAM Performance System to existing and prospective customers?

- We will establish a specialist team around performance measurement.
- We are developing resources for internal and client education on the special benefits of the combination of FactSet/BISAM in the coming weeks.

##### Where are the best opportunities to sell now?

- We have seen a steady stream of RFPs from clients looking for a Performance System. Previously, we had recommended they split the decision. Now, we can participate fully in the RFPs and present a full solution.

##### What are some of the competitive advantages that have attracted BISAM's current client base?

- Many of the world's largest asset managers use BISAM's software to evaluate and enhance their investment strategies and better serve their clients.
- We believe this is the best Official Performance System in the market.

#### Next Steps

##### Where can I get more information?

- Look for more information in Sales Pulse, the Underground, and in upcoming webinars in the coming weeks.
- [A press release](#) went out on Monday, March 20, 2017. Note, we are currently in a quiet period, and we will not be doing any media outreach or respond to media inquiries beyond the press release. FactSet plans to discuss this transaction on our upcoming earnings call on March 28 at 11 a.m. Eastern Time.

From [http://underground.factset.com/learning\\_center/prod\\_awareness/product\\_awareness/BISAM](http://underground.factset.com/learning_center/prod_awareness/product_awareness/BISAM)

#### BISAM Product - B-One

[http://underground.factset.com/learning\\_center/prod\\_awareness/product\\_awareness/BISAM/BOne](http://underground.factset.com/learning_center/prod_awareness/product_awareness/BISAM/BOne)

# Vermilion

Thursday, May 18, 2017 4:16 PM

## Vermilion

This page centralizes information about Vermilion.

### Resources

- [Client Reporting Solutions Brochure](#) - client friendly document
- [Vermilion Client Suite](#) - client-friendly document
- [Vermilion-Publisher Cheat Sheet](#) - internal document for Sales
- [Vermilion Roadshow](#) - internal presentation given to Sales
- Vermilion Roadshow Recording - if you missed the live session, watch the recording starting at 7:40 (copy and paste the following path into your browser - <File:\\fds1.pc.factset.com\\users\\mmarschalk\\US%20Vermilion%20Sales%20Roadshow.mp4>)
- [Introduction to Vermilion](#) - watch Chris Ellis in this internal video
- [Product Demo](#) - recording of a demo which will be rerecorded soon
- Vermilion Presentations - client-friendly slides *coming soon*
- [Outstanding Opportunities](#) - listbuilder
- [FactSet's Analytics Solutions](#) - client-friendly presentation
- Vermilion's [announcement](#) on their external website

### Frequently Asked Questions

#### Who is Vermilion?

[Vermilion](#) is a best-in-class, award-winning workflow solution for client reporting and communication. The Vermilion Reporting Suite (VRS) creates a workflow around all elements of the client reporting process. VRS is a single enterprise solution that provides transparency through the entire client reporting process. The VRS solution comprises six elements: Control Center, Workflow, Data Gateway, Commentary, Report Generation, and Distribution.

Click [here](#) to watch a product demo.

Vermilion has approximately 70 employees globally across 3 offices and more than 70 clients across four continents. Its headquarters are in London, with additional offices in Boston and Singapore.

#### Why did FDS purchase Vermilion? Why now?

The synergies between the two firms are exciting. Vermilion clients are FDS clients, FDS clients are VRS prospects. The combination of VRS and FactSet's Publisher products allows us to offer a product mix we believe is unparalleled in the market. By selling both together, we expect we can accelerate the trajectory of this product suite.

Client reporting is a rapidly growing area of the market as regulatory requirements rise and investors grow increasingly sophisticated. Data integration into the reporting process is often the largest bottleneck. Automated feeds from FactSet to VRS via Publisher flat files reduce this bottleneck and the workflow of VRS provides the necessary transparency into the reporting process. It is a win/win combination.

Internal Elevator Pitch: VRS and FactSet's Publisher products combine into a product mix that we believe is unparalleled in the market. By selling both together, we expect we can accelerate the trajectory of this product suite.

Client Elevator Pitch: VRS is a workflow tool. Publisher is a solution. Your reporting needs are evolving and growing. Our specialists want to work with you to provide the best solution for your needs. Regardless, your PA relationship lets FactSet help you with the significant data challenge.

Use this [client-friendly one-pager](#) when talking about the acquisition.

#### Who are Vermilion's competitors?

Besides our Publisher product, its main competitors are Simcorp Coric and SS&C Varden / Pages. Other players in the workflow reporting solution space include Kurtosys, Seismic, FactBook, and Assette.

#### What are the benefits of the Vermilion Reporting Solution?

The Vermilion Reporting Suite (VRS) provides a full workflow solution, allowing clients to produce client-ready reports (Factsheets, Pitchbooks, Investment Reviews, etc.) and monitor the creation of the documents through all steps of the process from data validation to sign off on commentary to approval of the final document. This workflow solution offers clients control of the content and creation of the reports as well as an approval process through the entire document creation. VRS separates the creation of the document and sourcing of the data. It also provides flexibility to create and modify components within each report providing client's standardized and ad hoc reporting.

#### Does this mean Publisher PDFs will be going away?



Absolutely not! Publisher is a \$25-Million-dollar business that has met, and will continue to meet, the needs of clients who do not need an approval process in their reporting. FactSet will continue to sell both products, individually and in combination, to clients to meet the growing and diverse needs of the client reporting market.

#### **How is Vermilion different from Publisher?**

- **Publisher is a managed service.**
- FactSet takes ownership of the data upload, calculations, creation of the documents, and maintenance.
- **Vermilion is a workflow solution owned by the client.**
- The client owns the entire process from data upload, data/commentary sign off, document generation and distribution.

For more information, launch the Vermilion-Publisher Sales [cheat sheet](#).

#### **How will the VRS FDS integration work?**

Initially, we will make it seamless for clients to feed FactSet data into VRS via flat files. This will streamline the sales process for VRS, reduce VRS implementation time, reduce implementation risk, and allow FDS to capture both the reporting and the data ASV. This provides benefit to both the client and FactSet.

#### **My client is a Vermilion client, what should I do?**

All Vermilion clients have been notified of the acquisition by their Vermilion account rep. We will organize account team sit downs with the Vermilion team to discuss the account, the VRS implementation, and next steps. Stay tuned for more information. If a client reaches out with any questions, McKay Marschalk and Chris Ellis can help you.

#### **What type of clients use Vermilion?**

Clients are typically Institutional Asset Managers with greater than \$10 billion in AUM and have a standard reporting volume in the hundreds.

For more information, launch the Vermilion-Publisher Sales [cheat sheet](#).

#### **How will the sales process work going forward?**

In the U.S. & Europe, we will form a sub-specialty sales team that will focus exclusively on selling VRS and FactSet's Publisher. With one team selling both products, we can focus on fully understanding clients' needs in this space and provide the best solution for their reporting needs. Publishing Specialists will work with PA specialists and account teams to ensure we seamlessly present the best solution for the client.

#### **What are some key questions to ask to qualify a prospect?**

- What systems and processes do you have in place for client reporting today?
- Are factsheets, consultant questionnaires and other forms of market reporting produced by the Client Reporting team? If so, is the team using different systems and processes?
- Is most of the work associated with reporting a manual process?
- What are the volumes of reporting that is produced on a weekly, monthly, or quarterly basis?

For more information, launch the Vermilion-Publisher Sales [cheat sheet](#).

By telling a client about FactSet's acquisition of Vermilion, did I just share material inside information?

No, you did not share material inside information. Information about FactSet's acquisition of Vermilion is not material non-public information. If applicable, there is no need to suspend trading in FactSet Stock as a precaution. The acquisition price was not significant enough to be deemed material. FactSet will announce the acquisition on our December 20 quarterly earnings call. If client wishes to discuss further, provide the name of our Deputy General Counsel.

#### **What other solutions does VRS offer?**

Vermilion offers VPitch, a PowerPoint based solution that integrates into the Reporting Suite. This offering is a newer product in Vermilion's suite and market interest from current Vermilion clients and prospects is exciting.

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# Learn more about Vermillion

Wednesday, June 21, 2017 8:05 PM

## VRS Workflow Training Guide



VRS  
Workflow...

## VRS Foundation Data Training Guide



VRS  
Foundatio...

# AT4

Wednesday, June 28, 2017 9:58 PM

AT4 demo - [recording](#), [PowerPoint](#)

[First Day as Quant Testing Alphas.doc](#)

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