

Analysis to complete on flight - Ahead Data bricks Demo

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Fit

			Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Continuo			
Types of Clients (21 total)	Sample Size		Ramdomized Clients	Start Time	End Time	End Time	End Time	Start Time	End Time	End Time	Pricing Prepare CT	P&L Checks Prepare CT	P&L Report Prepare CT	P Ch Re Pre (
			Examples	7:07	8:32	9:45	10:55	7:07	9:45	10:55				
High Complex	3	Complex	Lighthouse	9:42	10:00	10:27	11:41	10:50	11:30	11:45	18	27	74	1
		Complex	ATHANOR 2nd	12:30	12:40	12:50	13:00	12:41	12:51	13:07	10	10	10	
		Complex	ATHANOR 3rd	14:45	14:50	15:00	16:10	14:51	14:56	16:20	5	10	70	
		Complex	Blueshift	9:53	10:49	10:51	10:52	10:55	11:25	12:15	56	1	0	
		Non-Complex	ABS_INVESTMENTS	7:18	7:33	7:40	N/A	7:40	7:50	N/A	15	7	0	
		Non-Complex	ABS_INVESTMENTS-2nd	12:10	12:20	12:30	12:35	12:35	12:45	12:50	10	10	5	
		Non-Complex	ASTURIAS_CAPITAL	11:05	11:27	11:41	11:48	11:35	11:45	11:51	22	14	7	
		Non-Complex	RCG	17:00	18:25	11:15	14:10	12:45	13:25	14:15	85	0	175	
		Non-Complex	Hartree	9:50	11:08	11:22	11:26	12:08	12:25	12:42	78	14	4	
		Non-Complex	BLACK_AND_WHITE	17:10	17:52	18:05	18:12	17:55	18:06	18:15	42	13	7	
		Non-Complex	Nut Tree Capital	10:30	12:00	2:00	2:30	14:40	14:40	15:00	90	0	30	
		Non-Complex	PARKWEST	17:20	18:15	18:25	19:40	18:19	18:35	19:50	55	10	75	
		Non-Complex	STROBUS_CAPITAL	10:55	11:10	11:16	11:16	11:15	11:28	11:49	15	6	0	
		Non-Complex	Guggenheim	9:50	10:10	12:07	14:41	10:32	11:22	14:58	20	117	154	2
High Complex	3	Complex	Blueshift	9:57	10:19	10:22	10:25	10:25	10:50	10:55	21	2	3	
		Complex	Lighthouse	9:42	10:05	10:40	11:31	10:58	11:35	11:50	23	35	51	
		Complex	ATHANOR 2nd	11:00	11:10	11:20	11:25	11:14	11:24	11:45	10	10	5	
Mod to Low Complex	10	Non-Complex	SERENGETI	10:55	11:02	11:14	11:25	11:32	11:41	11:46	7	12	11	
		Non-Complex	Opti Capital	12:15	12:34	12:34	12:44	12:35	12:35	12:48	19	0	10	
		Non-Complex	Guggenheim	9:40	10:03	10:39	11:21	10:40	11:10	11:35	23	36	42	

		Non-Complex	CLEARLINE_CAPITAL	N/A	10:05	10:20	10:30	N/A	11:36	11:42	0	15	10
		Non-Complex	CANDLEWOOD	N/A	17:34	18:33	N/A	N/A	18:45	18:55	0	59	0
		Non-Complex	MIO Partners	10:00	10:30	10:30	10:35	10:35	10:35	10:50	30	0	5
		Non-Complex	Hartree	9:50	12:00	12:20	12:23	12:21	12:45	13:03	130	20	3
		Non-Complex	BLACK_AND_WHITE	17:08	17:45	17:54	18:01	17:52	18:00	18:10	37	9	7

Fitness L& D

				PREP					REVIEW/DELIVER				
Measuring Cycle Times			SME	Data Type	Start of Pricing	End of Pricing/ Prices Loaded	End of P&L Checks	End of P&L Report Process: sent for review	Start of Pricing Review	Start of P&L Check Review	End of P&L Report Review: sent to client		
				Operational Definition <u>When to Time Stamp</u>	Click 'Run' in Active P&L	Prices loaded in Security Explorer	Last P&L Check is Complete	Tell Reviewer good to Review (i.e. Group Chat)	Click 'Run' in Active P&L	Click 'Run' in Active P&L	Notify Preparer ok to send to Client		
				Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Manually Source	Manually Source			
Seasonality	Types of Clients (21 total)	Sample Size		Randomized Clients	Start Time	End Time	End Time	End Time	Start Time	End Time	End Time	Pricing Prepare CT	P&L Checks Prepare CT
				Examples	7:07	8:32	9:45	10:55	7:07	9:45	10:55		
Mondays Date: Nov 11, 2019	High Complex	3		Lighthouse	9:42	10:00	10:27	11:41	10:50	11:30	11:45	18	27
				ATHANOR 2nd	12:30	12:40	12:50	13:00	12:41	12:51	13:07	10	10
				ATHANOR 3rd	14:45	14:50	15:00	16:10	14:51	14:56	16:20	5	10
				Blueshift	9:53	10:49	10:51	10:52	10:55	11:25	12:15	56	1
				ABS_INVESTMENTS	7:18	7:33	7:40	N/A	7:40	7:50	N/A	15	7
				ABS_INVESTMENTS-2nd	12:10	12:20	12:30	12:35	12:35	12:45	12:50	10	10
				ASTURIAS_CAPITAL	11:05	11:27	11:41	11:48	11:35	11:45	11:51	22	14
				RCG	17:00	18:25	11:15	14:10	12:45	13:25	14:15	85	0
				Hartree	9:50	11:08	11:22	11:26	12:08	12:25	12:42	78	14
				BLACK_AND_WHITE	17:10	17:52	18:05	18:12	17:55	18:06	18:15	42	13
				Nut Tree Capital	10:30	12:00	2:00	2:30	14:40	14:40	15:00	90	0

Non-ME Work Days Date: Nov 12, 2019				PARKWEST	17:20	18:15	18:25	19:40	18:19	18:35	19:50	55	10
				STROBUS_CAPITAL	10:55	11:10	11:16	11:16	11:15	11:28	11:49	15	6
				Guggenheim	9:50	10:10	12:07	14:41	10:32	11:22	14:58	20	117
	High Complex	3		Blueshift	9:57	10:19	10:22	10:25	10:25	10:50	10:55	21	2
				Lighthouse	9:42	10:05	10:40	11:31	10:58	11:35	11:50	23	35
				ATHANOR	10:00	10:15	10:30	N/A	N/A	N/A	N/A	15	15
				ATHANOR 2nd	11:00	11:10	11:20	11:25	11:14	11:24	11:45	10	10
	Mod to Low Complex	10		SERENGETI	10:55	11:02	11:14	11:25	11:32	11:41	11:46	7	12
				Opti Capital	12:15	12:34	12:34	12:44	12:35	12:35	12:48	19	0
				Guggenheim	9:40	10:03	10:39	11:21	10:40	11:10	11:35	23	36
				CLEARLINE_CAPITAL	N/A	10:05	10:20	10:30	N/A	11:36	11:42	0	15
				CANDLEWOOD	N/A	17:34	18:33	N/A	N/A	18:45	18:55	0	59
				MIO Partners	10:00	10:30	10:30	10:35	10:35	10:35	10:50	30	0
				Hartree	9:50	12:00	12:20	12:23	12:21	12:45	13:03	130	20
				BLACK_AND_WHITE	17:08	17:45	17:54	18:01	17:52	18:00	18:10	37	9

Types of Clients (21 total)

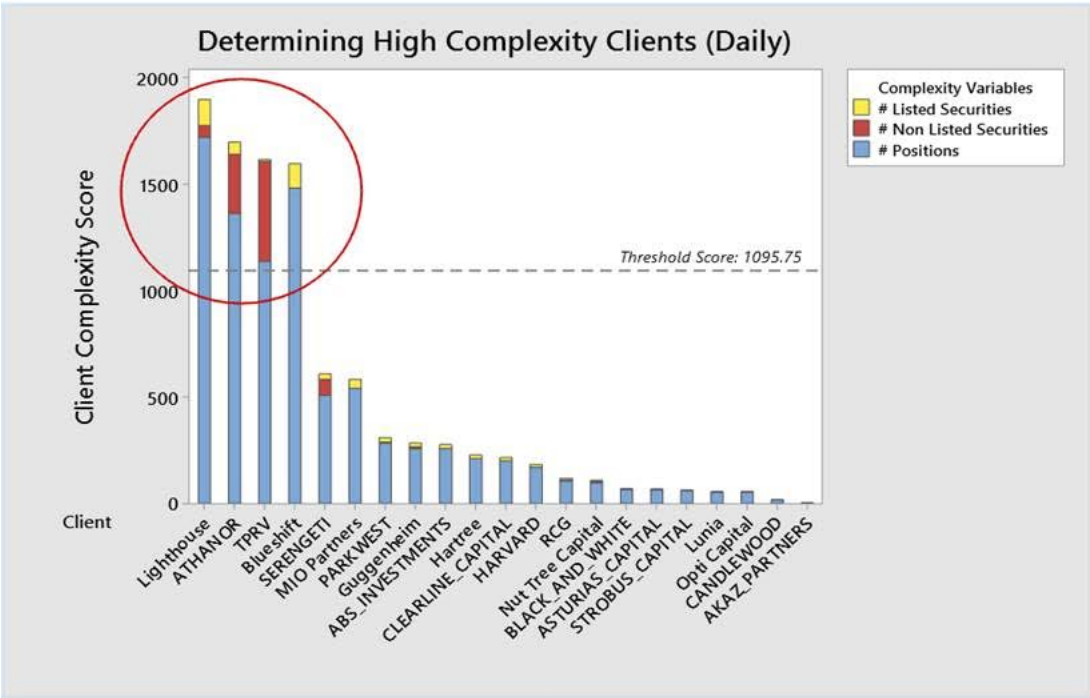
During 2019, each day VPL Halifax performed X P&L checks throughout prepare and review processes for 21 clients, 242 Funds. These checks take place within VPL's daily client products: Pricing and

Goal Statement

- Y = Reduce VPL Halifax's Pricing and P&L Report Process by Y%*
- X1 = Reduce variability performing checks across team (prepare and review) by X%
- X2 = Identify and eliminate "X2" number of non-value added steps from the process
- X3 = Reduce time spent performing checks (cycle time) by "X3"
- X4 = Reduce or maintain current Process Risk score (RPN) by "X4"
- X5 = Maintain current human resource cost

Plan & Timeline

- Define – Oct 2019
- Measure – Nov 2019
- Analyze – Dec 2019
- Improve – TBD
- Control – TBD
- Project completion – TBD



Analyze: High Complexity Clients Drive High Effort (HC)

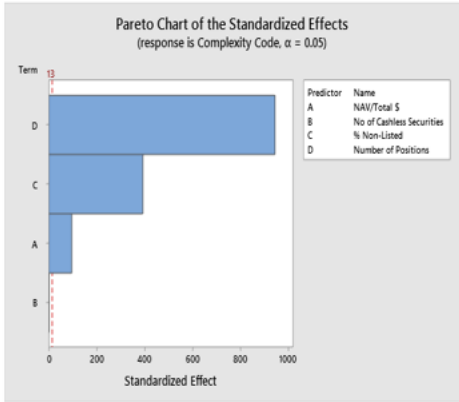


Breaking Down Client Complexity in VPL HFX (Daily)

Regression Analysis: Complexity Code versus NAV/Total \$, No of Cashless Securities, % Non-Listed, Number of Positions

Results do not use current data.

X Unusual X



Criteria that statistically correlated

No of Cashless Securities	0.000002	0.000001	1.44	0.387	1.53
% Non-Listed	-0.48332	0.00123	-392.52	0.002	1.36
Number of Positions	-0.000433	0.000000	-944.80	0.001	1.63

Model Summary

S	R-sq	R-sq(adj)	R-sq(pred)
0.0008356	100.00%	100.00%	99.72%

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Regression	4	1.50000	0.375000	537021.00	0.001
NAV/Total \$	1	0.00638	0.006380	9136.56	0.007
No of Cashless Securities	1	0.00000	0.000001	2.06	0.387
% Non-Listed	1	0.10759	0.107587	154070.71	0.002
Number of Positions	1	0.62333	0.623330	892643.34	0.001
Error	1	0.00000	0.000001		
Total	5	1.50000			

Client	NAV/Total \$	No of Listed Securities	No of Non Listed Sec (OTC)	No of Cashless Securities	% Non-Listed	Number of Positions	Complexity Code
1 TRPV	777030027	127	1489	411	30.40%	1040	1
2 Lighthouse	351890789	2408	162	165	6.30%	2570	1
3 Athanor	1530000000	1187	991	1155	45.50%	2178	1
4 Hartree	376211516	331	0	312	0.00%	331	0
5 Harvard	6614000000	203	70	98	25.64%	270	0

Criteria selected in workshop

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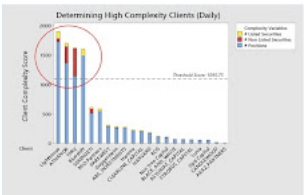


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