**Date:** August 9, 2021

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**RE:** **Demo Follow up Questions/Answers**

1. **What major databases do you NOT populate/support? (do you have a list?)**

APX Stream is automated to each of the top industry databases, with reliable connectivity to more than 50 databases across the globe. In all, APX Stream maintains distribution connectivity to more than 60 databases/portals across the US, Canada, Europe, and Asia.

APX Stream seeks relationships with any and all databases and portals, public or private, that can help to better serve client interests. Because of the breadth and scope of its footprint in the industry, establishing connectivity with a new or emerging database is a routine occurrence for the APX team. As such, the firm’s database list continues to evolve every year.

Note: The DataDrive does not simply connect to and populate databases and other industry portals. The DataDrive is a comprehensive solution for those managers who wish to establish a consistent and thorough data component across their entire marketing footprint, from database distribution, to quarterly retention DDQs, portals, documents, and marketing collateral.

1. **Do you charge to do backfills of data? How is that calculated?**  
   As part of APX Stream’s comprehensive installation process, the team identifies “voids” during the initial install, as well as when audits of a client’s existing profiles are conducted. The final step in the distribution process is a thorough reconciliation/verification of the newly published data. APX Stream’s reconciliation process leverages both its industry-leading software, as well as the expertise of the Senior Analyst staff.

Though there are no additional charges relating to data distribution and data restatements, significant overhauls of profile data that require extensive reconciliation and reporting for the compliance, sales, and marketing teams may have fees, depending on the breadth of the project. Additional charges are rare, but possible, depending on the project and is thus handled on a case-by-case basis.

1. **Do you charge to do performance refreshes back to inception once a year?**

APX Stream always encourages its clients to provide freshly-audited performance data anytime, and will distribute and reconcile this new data at no charge. Additionally, because the systems that APX Stream uses for its distribution process are highly efficient, there are no restatement fees.

APX Stream believes a professional, highly strategic data strategy requires a manager to vigilantly maintain data profiles that are current, reliable, and thorough, for both marketing and compliance purposes, so these practices are both encouraged and rewarded.

1. **With Consolidations like Mercer/eVestment and Cambridge/eVestment – how does that affect your pricing for your customers?**

The database industry is always changing, and after 11 years actively managing and advising asset managers on how to develop and maintain an optimal profile footprint, APX Stream finds itself installing and deactivating client data profiles every quarter as a normal course of business.

As existing databases merge and new databases fill these voids, APX Stream consults with clients, helping them to adjust their existing strategy to account for the new landscape. Part of that process requires APX Stream to adjust profile counts, placements, and billing for the subsequent quarter.

1. **What are the terms of contracts? Annual? Multiple Years?**Contracts are annual, and pricing guaranteed for 2 years. Though pricing never increases, pricing will decrease as a result of active software development and automation: automation provides immense scalability, scalability drives down costs, which APX Stream delivers to its clients. Price decreases are effective immediately.

Importantly, APX Stream offers price breaks at 301, 1,001, and 3,001 profiles. If a manger breaks into a new threshold, the entire footprint is repriced at the new lower rate.

1. **Do we get a dedicated client service person (a human I can call) for our day-to-day questions/requests? Or do we email a team? A salesperson?**MetLife will be assigned a dedicated full-time, US-based Senior Analyst, responsible for onboarding, ongoing data management, distribution, reconciliation/verification and quarterly reviews.

Like all its employees, the Senior Analyst assigned to MetLife is a full-time employee of the firm.

This Senior Analyst will author MetLife’s Data Assembly and Distribution Manual, which spells out in granular detail the policies and procedures to be followed with regard to MetLife’s data management and distribution strategy. By clearly and consistently documenting MetLife’s data policies and procedures, APX Stream ensures consistent adherence by the entire APX Stream Analyst Team and management.

In addition to the dedicated Senior Analyst, MetLife will have access to the entire APX Senior Analyst Team. Each team member is thoroughly trained to support each client when needed. Because not every employee can work 365 days a year, and because APX has a same-day response policy for client inquiries, APX Stream provides these additional support systems to ensure that it can responsively address any and all of MetLife’s needs.

1. **How many of our people would have access/licenses to use the portal? Do you charge by user license or is it an unlimited access?**  
   MetLife will have **unlimited** number of user licenses for accessing the APX Stream DataDrive. APX Stream believes the more the DataDrive is used across MetLife’s organization, the greater its utility, writ large.

Access may be limited by levels of permission assigned by MetLife’s administrative liaison.

1. **What do you think your advantages are over eVestment’s Omni or others?**  
   APX maintains three primary advantages over OMNI and other solutions:  
   1. **Independence**. APX Stream is not a small division in another major firm: it is an independent expert in the field of data assembly, management, and distribution. APX Stream is the partner MetLife needs to help it navigate an evolving data landscape; a trusted voice whose bias is towards THEM, their AUM retention, and their growth. APX Stream will always offer MetLife advice that is unbiased, independent, and free from any conflicts of interest to ensure their data marketing distribution resources are allocated wisely.  
        
      It is important to understand the database industry is a highly competitive one, and since OMNI is owned by eVestment, it has no incentive to ensure competing databases are rigorously maintained and perfected. eVestment competes for coveted subscription fees from consultants AND asset managers, and thus **eVestment competes with every public database and portal. Because of the ownership structure at work, Omni has an inherent bias that may conflict with the interests of the asset managers it is supposed to serve.**

APX Stream’s independence from these competitive pressures means it is agnostic with regard to the databases, and all advice is made with the intention of helping the asset manager to benefit from its work. (It is important to note that while APX Stream is the largest independent data provider to all the investment databases including eVestment, APX Stream doesn’t *compete* with eVestment, only Omni.)

* 1. **A More Robust Solution**. The APX Stream DataDrive evolves every quarter, with its software in constant development. APX’s development process is driven by both input from its clients, as well as the ever-growing lineup of databases and the datasets they wish to capture.  
       
     The APX Stream DataDrive captures and distributes the full 14 quantitative AND qualitative datasets, with a Narratives Workbook that enables MetLife to thoroughly maintain, manage, and publish the qualitative, open-ended questions that form the basis for much of the due diligence that occurs in the databases today. The DataDrive syncs MetLife’s entire data strategy, from databases to DDQs, marketing collateral, and RFPs. And it is all automated  
       
     Also, because the DataDrive’s connectivity is so widespread across the database industry, APX Stream captures every datapoint that is required by every database throughout the world. In that way, the DataDrive is the “Master Database,” making it an industry hub in a way that OMNI (which uses antiquated Excel workbook technology) or any other competing solution cannot match.
  2. **Cost**. Because the DataDrive’s automation works especially well, APX Stream is able to achieve scale in its operations, **driving down costs**, which are then passed along to its clients, As a result, clients can more easily broaden their footprint and more efficiently distribute their data to every vendor from a single source: the DataDrive. In short, APX Stream delivers a much more robust service at a significant discount to OMNI’s comparable offering.

1. **Is quality control review completed directly in the APX system or will we need to log into each database to review the output and ensure it transferred properly?**Every quarter, the APX Stream process maintains three levels of reconciliation. The first occurs when data is initially delivered to the DataDrive. The second round occurs after the data is published to the databases, with a third round occurring when a second analyst conducts “Fresh Eyes” reconciliation of the published data.

In those cases where a discrepancy exists, it is typically because the database changed something, not due to a failure in the software automation. Additionally, please note that APX assumes full responsibility to ensure the data is published properly – not MetLife.

APX Stream recently unveiled a new feature in the DataDrive: Recon Views. The Recon Views function enables both clients and APX Stream’s Senior Analyst staff to see, in the DataDrive, exactly how the data is displayed in each database. This function is essentially a mirror that shows how the data lays out in each database.

APX Stream is also developing a fully automated reconciliation system that will be available to the key staff at the manager’s office, with a target launch date of November 2021.

1. **What is the typical turnaround time of data being populated to each database after upload to APX? Do we control the upload or are we dependent on APX to do it for us?**Once data is received into the DataDrive, the Senior Analyst assigned to MetLife’s account will publish all received datasets within 24 hours of release, with full reconciliation within 72 hours of its publication.
2. **What is your turnaround time to add a new product to a database and backfill data (a year’s worth – just the current quarter?)**

With comprehensive knowledge of and experience with the consultant databases, APX Stream installs new firm and product profiles for a one-time cost of $150 per profile. This fee includes backloading performance since inception and all other data sets back a minimum of two quarters.

APX Stream utilizes a master “New Firm and New Product Questionnaire” which contains all necessary information a database would require in order to accept a new profile. General turnaround time can be as soon as two to three days, but in some instances (depending on the database) two to three weeks is possible.

1. **Do you only collect data using your templates – or do you accept internal systems like FactSet, Blackrock Aladdin or proprietary system reports?**APX Stream accepts data in any format in which MetLife chooses to provide it. APX is in constant discussions with firms such as FactSet and Advent to establish connectivity which provides an ever-more seamless movement of data across the entire data management process. If MetLife requests FactSet to establish connectivity to its DataDrive, APX Stream is fully prepared to make that happen as soon as possible.
2. **Do you populate static data as well as dynamic data (policy ranges, value added percentages, fee minimums and schedules)**

APX Stream can publish every field of data MetLife and databases/ddqs require.

1. **Do you address footnotes, if asked in databases (i.e – eVestment has disclaimer box on what ‘other assets’ are under AUM)?**

APX Stream distributes all data that is provided by MetLife– including static data fields and footnote comments. Additionally, all key documents needed for publishing are maintained up to date, distributed and tracked in the DataDrive.

1. **Do you provide client references that we can email/speak to?**

APX Stream will gladly provide references.

1. **The data system is web-based and most, if not all of the data is being published to public and proprietary databases. However, I must ask because I know someone eventually will – what is the level of safety of the data being input into this system? What is the level of safety or controls to prevent outside access who could potentially change data that could then push out to external databases? Is there an audit trail?**

Up-to-date cybersecurity, for both the DataDrive and APX’s entire system, is maintained via redundant backups, independent servers and third-party expert audits. APX Stream’s Chief Technology Officer and the firm’s US-based, in-house code team maintains APX Stream’s Technology RFP, which is updated as APX Stream adds additional security measures as required by new client requests.

Upon request, APX Stream will provide MetLife with its full Technology RFP and respond to any questions from MetLife’s technical team.

1. **Please provide us with some insight as to the potential price points based on the number of profiles / databases we would ultimately want to use this system for.**

Pricing is on a “per profile” basis, meaning one product or vehicle in one database equals one profile. So, 10 products in 10 databases equals 100 profiles. APX Stream’s billing breakdown is as follows:

|  |  |  |
| --- | --- | --- |
| **Number of Profiles** | **Cost** | **Billing** |
| 20 – 300 | $100 / Profile | Quarterly |
| 301 – 1,000 | $75 / Profile | Quarterly |
| 1,001 – 3,000 | $60 / Profile | Quarterly |
| 3,001+ | $50 / Profile | Quarterly |

As noted in Question 5, once MetLife reaches the next threshold, the entire footprint is repriced at the lower rate, which can result in significant immediate cost savings. APX Stream seeks to reward profile footprint expansion.