

RISKCORE Competitor Analysis

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Focus: Buy-side risk management platforms for multi-manager hedge funds

Executive Summary

This analysis examines six leading platforms serving hedge fund risk and portfolio management:

Vendor	Primary Focus	Target Market	Est. AUM Served
RiskVal	Fixed income analytics	Prop desks, HFs	Not disclosed
Imagine Software (TS I)	Real-time risk	Large HFs, banks	\$5T+
Enfusion	Front-to-back SaaS	HFs, liquid alts	950+ clients
Eze Eclipse (SS&C)	Trading & portfolio	HFs, asset managers	200+ clients
Hazeltree	Treasury & liquidity	HFs, asset managers	\$4T+
Nirvana Solutions	Integrated PMS/OMS	HFs, family offices	200+ brokers

Key Finding: No platform directly addresses the multi-manager risk aggregation problem. Each focuses on single-fund operations, leaving a gap for firms needing cross-PM consolidated views.

Detailed Platform Analysis

1. RiskVal Financial Solutions

Website: [riskval.com](https://www.riskval.com)

Overview

RiskVal is a fixed-income focused analytics and risk management platform. Won Best Portfolio Management System Provider in Waters Rankings 2025.

Core Products

Product	Description
RVFI	Fixed Income pricing and risk analysis
RVPfolio	Real-time P&L and risk reporting
RVExcel	Excel API integration
RVPython	Python API integration

Key Features

- Real-time P&L based on tradable market data
- Portfolio hierarchy (book -> strategy -> sub-strategy -> group)
- Bucket risk and scenario analysis
- Fixed-income focus: rates, credit, MBS, swaps

Target Clients

- Fixed-income hedge funds
- Proprietary trading desks
- Banks and broker-dealers

API Capabilities

- **RVExcel:** Direct Excel integration
- **RVPython:** Python scripting support
- Plug into internal spreadsheets and scripts

Pricing

- Not publicly disclosed
- Enterprise custom quotes

Strengths

- Deep fixed-income expertise
- Real-time pricing and analytics
- Strong API for quant teams
- Award-winning platform

Weaknesses

- Limited equity/multi-asset coverage
- Fixed-income centric (not multi-strategy)
- No apparent multi-manager aggregation
- Limited public reviews/transparency

User Reviews

- Minimal presence on G2/Capterra
- Limited independent user feedback available

2. Imagine Software (TS Imagine)

Website: [tsimagine.com](<https://tsimagine.com>)

Overview

Founded 1993, now part of TS Imagine. Manages \$5+ trillion in client assets. Pioneer of cloud-based ASP solutions (since 1999). Won multiple Best Risk Management Software awards from HedgeWeek.

Core Products

Product	Description
**Imagine Trading System	Portfolio & risk management
Real-time Risk	Intraday VaR, stress testing
RegTech Module	40 Act compliance, reporting

Key Features

- 800+ pre-defined data/calculation columns
- 50+ historical stress scenarios (Brexit, Flash Crash, 2008)
- Multi-asset: FI, equities, derivatives, OTC, crypto
- Custom column builder with proprietary macro language
- Portfolio/Reg T/Prime broker margin calculation
- Real-time Greeks and P&L

Target Clients

- Large hedge funds
- Fund-of-funds
- Pension plans
- Banks and broker-dealers

API Capabilities

- Proprietary macro language for customization
- Integration capabilities (details not public)

Pricing

- Enterprise pricing (not disclosed)
- Estimated: \$100K-\$500K+ annually

Strengths

- Deep risk analytics
- Proven at scale (\$5T AUM)
- Multi-asset coverage
- Flexible customization

Weaknesses

- Legacy architecture concerns
- High cost for smaller funds
- Complex implementation
- No specific multi-manager features

3. Enfusion

Website: [enfusion.com](<https://www.enfusion.com>)

Overview

Cloud-native front-to-back investment platform. 950+ hedge fund clients. Acquired by Clearwater Analytics for \$1.5B in January 2025.

Core Products

Product	Description
PMS	Portfolio management,
OEMS	Order & execution mana
Risk & Analytics	Scenario, Greeks, VaR
Compliance	Pre-trade, custom rule

Key Features

- Real-time Investment Book of Record (IBOR)
- 4M+ instrument security master
- 300+ liquidity source connectivity
- Weekly platform enhancements
- Pre-trade compliance in order workflow
- Shadow NAV capabilities

Target Clients

- Hedge funds (primary focus)
- Liquid alternatives
- Family offices
- Emerging managers to \$10B+ AUM

API Capabilities

- FIX connectivity
- Prime broker/admin integrations
- Not extensively documented publicly

Pricing

- Custom quotes based on AUM/users
- SaaS subscription model
- Estimated: \$50K-\$300K+ annually

Strengths

- True cloud-native SaaS
- "Golden dataset" approach (no reconciliation)
- Weekly updates, no disruption upgrades
- 24/7 support
- Strong for complex strategies

Weaknesses

- Less customization flexibility
- Acquired by Clearwater (uncertainty)
- Limited independent reviews
- No multi-manager aggregation focus

User Reviews

- Limited reviews on G2/Capterra
- Generally positive industry reputation

4. Eze Eclipse (SS&C)

Website: [ezesoft.com](<https://www.ezesoft.com>)

Overview

SS&C's cloud-native investment platform. Launched 2017, 200+ institutional clients. Won Cloud Solution Provider of the Year from Risk.net.

Core Products

Product	Description
Eze Eclipse	All-in-one cloud platf
Eze OMS	Order management
Eze EMS	Execution management
Eze PMA	Portfolio accounting

Key Features

- 60 pre-built compliance rule templates
- Multi-asset: equities, FI, swaps, MBS, ABS, CDS
- Tradeweb/Bloomberg connectivity
- 450+ third-party interfaces
- 1,500+ broker connections
- Mobile app (iOS/Android)
- Microservices architecture
- Eze Marketplace for plug-and-play apps

Target Clients

- Hedge funds
- Asset managers
- Family offices
- Emerging to established managers

API Capabilities

- Open architecture
- FIX network access
- Extensive broker connectivity
- Eze Marketplace integrations

Pricing

- Custom enterprise quotes
- Part of larger SS&C ecosystem
- Estimated: \$75K-\$400K+ annually

Strengths

- Backed by SS&C (\$5.7B revenue)
- Cloud-native, modern architecture
- 100% client retention claimed
- Strong trading/execution focus
- 70% faster trade entry (recent update)

Weaknesses

- Part of larger conglomerate
- May be overkill for smaller funds
- Limited independent reviews
- No multi-manager aggregation

User Reviews

- "Powerful, clean, and intuitive interface"
- "Never had downtime or been frozen out"
- Limited third-party reviews

5. Hazeltree

Website: [\[hazeltree.com\]\(https://hazeltree.com\)](https://hazeltree.com)

Overview

Treasury and liquidity management specialist. 500+ investment firms, \$4T+ AUM served, \$8B daily transactions.

Core Products

Product	Description
**Treasury Management*	Cash, liquidity, payme
Portfolio Finance	Margin, collateral, fi
Margin Replication	Prime broker margin mo

Key Features

- Unified view: cash, margin, collateral, financing
- Prime broker/exchange margin replication
- Securities lending optimization
- Mobile approver app

- Agreement-based reconciliation
- Workflow automation engine
- Multi-counterparty aggregation

Target Clients

- Hedge funds
- Asset managers
- Focus on treasury operations

API Capabilities

- Open connectivity
- Prime broker integrations
- Banking system connections

Pricing

- Not publicly disclosed
- SaaS subscription model

Strengths

- Deep treasury/liquidity expertise
- Strong margin/collateral management
- Multi-counterparty aggregation
- Workflow automation
- Siman Systems acquisition (margin replication)

Weaknesses

- Not a full PMS/OMS
- Treasury-focused (not risk analytics)
- Niche positioning
- Limited portfolio management

Differentiator

Only platform with strong multi-counterparty aggregation - closest to multi-manager concept, but focused on treasury not risk.

6. Nirvana Solutions

Website: [nirvanasolutions.com](<https://www.nirvanasolutions.com>)

Overview

Integrated front-to-back platform. Connectivity to 200+ brokers/custodians/admins.

Core Products

Product	Description
Nirvana ONE	Unified PMS/OEMS/Accou
PMS	Portfolio management,
Analytics	Performance, attributi

Key Features

- Daily IBOR reconciliation
- Multi-asset: equities, futures, options, FI, FX, swaps

- 80+ regulatory compliance checks
- Automated T+1 reconciliations
- NAV calculations
- Sharpe Ratio, VaR, beta, exposure metrics
- Cross-asset/counter-party reconciliation

Target Clients

- Hedge funds
- Asset managers
- Family offices
- Prime brokers
- Fund administrators

API Capabilities

- 200+ out-of-the-box connections
- Quick implementation
- Open architecture

Pricing

- Claims "lowest total cost of ownership"
- Modular pricing
- Likely \$30K-\$150K+ annually

Strengths

- Integrated front-to-back
- Fast implementation
- Cost-effective positioning
- Strong reconciliation
- Multi-asset support

Weaknesses

- Smaller market presence
- Less brand recognition
- Limited advanced risk analytics
- No multi-manager focus

Comparison Matrix

Feature Comparison

Feature	RiskVal	Imagine	Enfusion	Eze Eclipse	Hazeltree	Nirvana
Real-time P&L	[Y]	[Y]	[Y]	[Y]	[~]	[Y]
Real-time Risk	[Y]	[Y]	[Y]	[Y]	[N]	[~]
VaR Calculation	[Y]	[Y]	[Y]	[~]	[N]	[~]
Greeks	[Y]	[Y]	[Y]	[Y]	[N]	[~]
Stress Testing	[Y]	[Y]	[Y]	[Y]	[N]	[~]
Multi-Asset	[~] FI only	[Y]	[Y]	[Y]	N/A	[Y]
**Order Management	[N]	[~]	[Y]	[Y]	[N]	[Y]
Compliance	[N]	[Y]	[Y]	[Y]	[N]	[Y]
IBOR	[N]	[~]	[Y]	[Y]	[N]	[Y]
Treasury/Liquidity	[N]	[N]	[N]	[N]	[Y]	[N]

**Margin Management	[N]	[Y]	[~]	[~]	[Y]	[~]
API/Excel	[Y]	[Y]	[~]	[Y]	[~]	[~]
Python API	[Y]	[N]	[N]	[N]	[N]	[N]
Cloud-Native	[N]	[~]	[Y]	[Y]	[Y]	[Y]
**Multi-Manager Agg	[N]	[N]	[N]	[N]	[~]	[N]

Legend: [Y] Strong | [~] Partial/Limited | [N] Not Available

Target Market Comparison

Platform	Fund Size	Strategy Focus	Deployment
RiskVal	Mid-Large	Fixed Income	On-prem/Cloud
Imagine	Large	Multi-Strategy	ASP/Cloud
Enfusion	All sizes	Liquid Alts	Cloud SaaS
Eze Eclipse	All sizes	Multi-Strategy	Cloud SaaS
Hazeltree	Mid-Large	All (Treasury)	Cloud SaaS
Nirvana	Small-Mid	Multi-Strategy	Cloud SaaS

Pricing Comparison (Estimated)

Platform	Entry Point	Enterprise	Pricing Model
RiskVal	\$75K+	\$300K+	Per-user/module
Imagine	\$100K+	\$500K+	AUM-based
Enfusion	\$50K+	\$300K+	SaaS subscription
Eze Eclipse	\$75K+	\$400K+	SaaS subscription
Hazeltree	\$50K+	\$200K+	SaaS subscription
Nirvana	\$30K+	\$150K+	Modular SaaS

Pain Points & Criticisms

Common Industry Pain Points

Based on research, user feedback, and industry analysis:

Pain Point	Affected Platforms	Evidence
**High implementation	Imagine, Eze	Enterprise deployments
Rigid architecture	Imagine, RiskVal	Legacy systems harder
No multi-manager view	ALL	None offer cross-PM aggregation
Expensive for emerging funds	Imagine, Eze	\$100K+ entry points
Limited independent manager support	ALL	Most platforms lack G2 support
Acquisition uncertainty	Enfusion	Clearwater acquisition issues
Single-fund focus	ALL	Designed for one fund, not multi-fund
Manual data aggregation	ALL	Require external tools for data aggregation

Platform-Specific Criticisms

RiskVal:

- Fixed-income only limits applicability
- Less suitable for equity/multi-asset shops

- Niche positioning

Imagine:

- Legacy architecture concerns
- High cost barrier
- Complex implementation

Enfusion:

- Less customization flexibility
- Recent acquisition creates uncertainty
- "Closed" ecosystem

Eze Eclipse:

- Part of large conglomerate (less agile)
- May be feature-overkill for smaller funds
- Trading-focused, risk secondary

Hazeltree:

- Not a portfolio management system
- Treasury-only scope
- Must pair with other systems

Nirvana:

- Lower brand recognition
- Less sophisticated risk analytics
- Newer entrant

Gaps & Opportunities for RISKCORE

Critical Gap: Multi-Manager Risk Aggregation

No existing platform solves the core multi-manager problem:

Gap	Current State	RISKCORE Opportunity
**Cross-PM aggregation	Manual spreadsheets	Automated real-time aggregation
**Heterogeneous data sources	Requires same platform	Source-agnostic ingest
Firm-wide VaR	Not offered	Correlation-aware firm
Cross-PM netting	Not available	Offset identification
**Natural language querying	None	Claude-powered risk querying

Market Positioning Opportunities

1. Open-Source Advantage

- All competitors are closed-source, expensive
- RISKCORE: Free core, paid enterprise features
- Lower barrier to adoption

2. Multi-Manager First

- Others retrofit single-fund -> firm
- RISKCORE: Built for aggregation from day one

3. API-First Design

- Competitors have limited/proprietary APIs
- RISKCORE: Modern REST API, Python SDK
- Easier integration with existing PM systems

4. AI-Native

- Competitors adding AI as afterthought
- RISKCORE: Claude integration from start
- Natural language risk queries

5. Pricing Disruption

Segment	Competitors	RISKCORE
Emerging (<\$500M)	\$50K-\$100K	Free/Open Source
Mid-market (\$500M-\$5B)	\$100K-\$300K	\$25K-\$75K
Enterprise (\$5B+)	\$300K-\$500K+	\$100K-\$200K

Feature Gaps to Exploit

Feature	Competitor Status	RISKCORE Approach
Source-agnostic ingest	Require standardization	Any format: API, file, database
Cross-PM overlap detection	Not available	Real-time alerting
Firm-wide regulatory reporting	Manual aggregation	Automated Form PF, AIF
What-if across PMs	Not available	Scenario modeling
Natural language querying	None	"What's our net tech exposure?"
Open API	Limited/proprietary	Full REST + Python SDK

Recommendations for RISKCORE

MVP Feature Set

Based on competitor gaps:

- **Universal Data Ingestion**
- CSV/Excel upload
- REST API endpoints
- Database connectors
- Support major export formats
- **Position Aggregation**
- Cross-PM consolidation
- Net exposure calculation
- Overlap detection
- **Basic Risk Metrics**
- Gross/net exposure
- Sector/geography breakdown
- Concentration metrics
- **Simple Dashboard**
- Firm-wide view
- PM-level drill-down
- Real-time updates

Differentiation Focus

Feature	Why It Wins
**Multi-manager native	Only solution built for multi-manager firms
Open source core	Trust, transparency, cost efficiency
Natural language	Unique AI capability for complex risk queries

**Modern architecture*	Cloud-native, API-first
**Fast implementation*	Days not months

Go-to-Market

Target Customers:

- Multi-manager hedge funds (\$1B-\$50B)
- Fund-of-funds
- Family offices with multiple managers
- Fund administrators serving multi-manager clients

Competitive Positioning:

"RISKCORE does one thing no other platform does: aggregate risk across PMs using different systems. If you're running a multi-manager fund and can't answer 'what's our firm-wide exposure?' in real-time, you need RISKCORE."

Sources

- [RiskVal](<https://www.riskval.com/>)
- [TS Imagine](<https://tsimagine.com/>)
- [Enfusion](<https://www.enfusion.com/>)
- [SS&C Eze](<https://www.ezesoft.com/>)
- [Hazeltree](<https://hazeltree.com/>)
- [Nirvana Solutions](<https://www.nirvanasolutions.com/>)
- [WatersTechnology Rankings 2025](<https://www.waterstechnology.com/awards-rankings/>)
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