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Benchmark Data Solutions: Case Studies

Large Global Asset Manager

- *Client*
 - Europe based multi-affiliate global asset manager with over 750 billion (Euros) in AUM
 - The client had two data aggregators and a few direct providers feeding different internal systems for performance, reporting and compliance. 3 persons integrated, controlled, and maintained index and constituent data on a daily basis.
- *Need*
 - The client was getting duplicate indices from multiple providers and needed to control costs. They wanted to consolidate to one source and were looking for contract flexibility.
- *Solution*
 - The client chose FactSet to provide their whole universe of constituent-level (220+) and index-level (500+) benchmarks, displacing another vendor and the direct provider sourcing.
 - FactSet worked closely with the client on the contractual and technical side to ensure a smooth transition, including testing the new process in parallel with the old and staggering the billing over time.
 - FactSet's implementation team adding many features requested by the client including better quality controls, custom troubleshooting procedures, and projected holiday calendars.
- *Outcome*
 - The index team at the client was reduced to 1 person resulting in cost savings on top of the savings from consolidating.
 - The IT team is focused on other value-add projects now such as consolidating their internal warehouse. FactSet is helping them with this project due to our content and analytic offerings.

Large Global Bank Wealth Management Group

- *Client*
 - Wealth Management arm of a global investment bank with over 2 trillion (USD) AUM
 - The client was consuming benchmark data via a number of disparate sources including FactSet's workstation, public websites, and other vendors. They were storing data within their internal, relational database (IBM DB2).
- *Need*
 - The index-level data was needed for performance reporting purposes for their wealth management group. They lacked the economies of scale to consume, standardize, and conduct QA on a large number of benchmarks on a daily basis.
- *Solution*
 - The client chose FactSet to provide an index-level benchmark data feed for up to 1,300 commercial benchmarks.
 - FactSet provided the client with the ability to receive data linked directly to database updates. FactSet normalized the data across vendors, supplied revisions data, applied QA checks and generated history to backfill their database.
 - FactSet gave the client Issue Tracker (FactSet's web-based client support portal) access so that the client can request new indices and ask questions to FactSet's global support team.
- *Outcome*
 - The data is being used by 20,000 of their Financial Advisors.
 - The IT team is focused on other value-add projects since they have effectively outsourced this component to FactSet.

Large Global Investment and Advisory Firm

- *Client*
 - Large investment manager with over 200 billion (USD) in AUM
- *Need*
 - Client migrated performance systems to BISAM (B-One). They were receiving benchmarks through another provider, but were in the market for a new vendor due to cost and difficulty they had with benchmark contract roll off dates, where each new benchmark addition required a one year contract. They also wanted a future option to add additional content sets as they built out their performance reporting.
- *Solution*
 - FactSet worked with BISAM consultants to configure the integration to meet the client's data requirements.
 - FactSet set up 65 constituent-level and 200 equity, fixed income, and custom index-level benchmarks with the option to scale up over time.
 - FactSet provided backfill of history, standard QA and custom schema QA checks, revisions, and daily updates based on seven-day delivery requirements.
- *Outcome*
 - Due to their satisfaction with the service, client has since added additional indices to their Charles River system for a different workflow.
 - The client is also looking to add additional content sets to their feed that FactSet's expansion capabilities can provide.

Large Global Asset Manager

- *Client*
 - Europe based asset manager with over 900 billion (Euros) AUM
 - The client was consuming benchmark data via a number of disparate sources (other data aggregators, scraping data from public websites, direct vendor website/FTP) and storing it in an internal data warehouse. The data was then redistributed internally to all departments (Equity, FI and Balanced performance attribution and reporting teams).
- *Need*
 - The firm had a team of 6 persons integrating the data without a solid QA system in place and were struggling with new index integrations (especially from niche providers), integration of pro-forma data, and bank holiday scheduling.
- *Solution*
 - The client chose FactSet to provide an index-level benchmark data feed for index-level data items for 3,000 benchmarks (more than 5,000 including multi-currency and hedged indices) and constituent-level items for 3,000 benchmarks.
 - FactSet applied standard and client-defined QA checks (such as weight recalculation and market caps rollup checks).
 - FactSet provided next-day data for equity indices and pro-forma data for fixed income ones to help index rebalancing.
 - FactSet put in place a bank holiday process that sends a holiday production calendar per index. This helped the client roll the constituent data forward on non-production days of specific vendors.
- *Outcome*
 - The index team at the client was reduced to 3 persons resulting in cost savings.
 - The data is used more widely in the organization (Front office, compliance and risk).

Large Investment Consultant

- *Client*
 - Large U.S. Investment consultant
- *Need*
 - The client needed benchmark returns, characteristics, custom carveouts for sector / country / quality / market value level data, and constituent information to feed Advent APX for client reporting. They wanted to move away from their previous provider in order to improve flexibility and gain independence in monthly / quarterly client reporting process.
- *Solution*
 - FactSet provided the client with over 300 equity index-level returns and FactSet-calculated characteristic data.
 - FactSet provided the client with more than 180 monthly carveouts across sector, country, quality and market cap for 60 constituent files.
 - FactSet provided historical files for the client to match what they were receiving from their previous provider.
 - FactSet set up the revisions process to capture any changes. Previously, the client was downloading the prior six months of data to capture historical corrections.
- *Outcome*
 - The client gained more control and flexibility over their reporting process.
 - Implementation was completed in less than 3 months which minimized switching costs.

Large Global Asset Manager

- *Client*
 - Investment Management arm of a global bank with over 400 billion (USD) in AUM
- *Need*
 - The client was working with another benchmark provider that had become increasingly expensive and inflexible with respect to their contractual agreements. Data quality and consistency across benchmark families was also a problem, and pricing had been segmented and was not effective for their needs.
- *Solution*
 - FactSet provided constituent-level benchmark data for approximately 175 equity and 20 fixed income benchmarks.
 - FactSet's benchmark implementation specialists collaborated with the client's IT team to manage the rollout of the project under tight contractual deadlines.
 - FactSet's client support web portal Issue Tracker put the client directly in touch with the FactSet support team.
 - FactSet offered competitive pricing without sacrificing the level of service that the client had been accustomed to.
- *Outcome*
 - After undergoing months of comparative analysis and data quality checks, the client selected FactSet as its benchmark data feed provider and was impressed with the data quality and standardization among various benchmark vendors.
 - FactSet now supplies benchmarks to multiple groups within the client's global management space: risk management, compliance, performance, and client reporting.



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Thank you