# Presenting AlphaTech Companies: Part 2

2 DAYS AGO JUN 13, 1:40 PM EDT, 2022

**Bill Stephenson**

1:40:47PM

Hopefully we get everyone in here.

I think the key for the rest of the afternoon is that we stay on time, so we can get the cocktails, on time.

Alright, welcome back from lunch, we're going to start off with Aiera. We're going to have a five companies present, and then we will be heading, shortly after that, into our second panel. But right now I'll turn it over to Bryan and Aiera. Thank you.

**Bryan Healey**

1:42:09PM

Good afternoon, everybody. Hope everybody had a good lunch.

My name is Bryan Healey and I am one of the co-founders and the CTO of Aiera.

Now, Aiera exists to solve one problem and do it really well for professional investors, and that`s to handle the chaos of some of the very important  market moving events that investors care about.

So, my co-founder Ken, as a former equity research analyst, and actually a couple of members of my team are former analysts, and they used to have fun kind of describing to me what some of their earning season was like, and to be honest, it sounds a little like a nightmare.

Anxiety inducing, especially during what seems to be a new fad of bigger tech companies deciding to have all of their earnings events within 30 minutes of each other on one day.

And so, depending on Coverage Universe, as analysts might know well, you might have to dial into several events at once or dozens of events in a day.

And the process of managing these is quite literally getting on the phone, dialling in, talking with the operator, or getting onto a webcast, filling out some forms maybe you`re even talking to an operator through Zoom.

There`s the whole hosting processes, and then you're just listening. You`re listening live, you don't have any recourse if you missed something. I used to get a kick out of Ken telling stories of literally screaming across the room "What`s that guy saying?" and just missing something as it happened.

Aiera tries to solve this problem and make that process much more simple and easy.

And the way we do that is by just taking all those painful bits off your plates and giving extra value back on top of that. So we take care of the process of connecting to these events, we talk to the operators, we file the forms.

And then, we just pipe the audio directly to you through a dashboard or through a mobile app, and then you can just one-click listen to anything you care about.

We also then take that audio and transcribe it in real time, and truly real time, I'll get back to that in a minute, but like with a couple of milliseconds of delay.

And then, in addition to having that real time transcription, we also capture the audio and re-broadcast it to you in a way that makes it fully interactive. You can rewind, fast forward, search to a specific position, jumped back into the conference, listen to something, jump back to life. I think of it like TiVo for earnings events.

It takes some of that anxiety away from having to really pay attention to every second of the call.

And then, of course, we also make all of these transcripts that we collect instantly searchable, and so that allows you to A, perform searches.

Quickly search and scan through everything that`s live, as well as everything we've ever collected, several years of data.

But, it also allows you to use our tools to setup proactive alerts. You can say "let me know anytime company X mentions Y, or anytime a company in this sector mentions X, or anytime there's a notable price movement at a given point in the transcript or sentiment deviation" or any other factors that we`ve sort of configured to make it easy to keep tabs on events, while not having to really focus on every single second of the event.

Outside of that, all those properties create alerting processes, you literally don`t even have to watch if you don't want to, but if you do want to watch and keep tabs, we've also made tooling so that you can actually watch them side by side, set up monitors in app to watch them as they come in and see when hits happened, just make the whole process smoother.

We also do a little bit of analysis of ourselves, not to try to replace the research process, but to just help investors move faster. If we can help them at all. So we do things like topic extraction, model generated topic extraction, sentiment analysis, both text and tone: how does the person sound, are they changing compared to that speaker`s historical norm? We sort of track them over time in a host of other ways.

And then, additional to that, we try to make this entire workflow accessible for private use cases. So, as a firm, if you are having internal meetings or if you have

external meetings set up with, say a management team, but it's just for your team, just for your firm, you can make this whole process accessible, secured, encrypted, fully compliant just to make it easier to keep accurate records of all of that data, be able to work with your team in the form of research process just to make everything smoother.

And then, even through this whole process, public and private, you can annotate these events in real time, make notes, make highlights, call things out and make that searchable with your team, or private to yourself, depending on your particular use case.

The only thing I would like to call out is we truly are a real time service fundamentally, not every

investor cares about that, but quite a few do.

There's a lot of transcription players in the market.

And some of them might even say real time, but to the best of my knowledge, none of them are truly real time. Very high value names: the Google, the Microsoft [inaudible], they might get like a five minute delay. But there`s still fundamentally human processes first there, somebody is transcribing that. And there's always some kind of delay to it. Their coverage universes are going to be smaller because of that, because they are very constrained by human capital. So, oftentimes you'll see 5000 companies, 12000 annual events, things like that. And so, if you have a wider coverage universe, say you cover some small cap names, you might be waiting hours after the event to get the transcripts, for really niche companies and microcap names you might never get a transcript.

It`s not worth the coverage time for some of these companies. Aiera doesn't really have that problem. We transcribe these in real time using state of the art, state of the industry ASR, we cover over 50000 events a year, growing every day and that coverage extends across 12000 companies, also growing every day.

And then, not to lose out to the competitors that do have other products, we then also layer in human components after the fact, to clean up any minor things the ASR might have. We say we have industry`s best accuracy rates in ASR, but nothing is flawless. And so, humans will come through and sort of clean up any small issues made, and then provide that published corrected transcript experience immediately after the call.

The benefit of this, obviously, as I sort of alluded to you is it takes some of that pain out of having to monitor this stuff in real time aggressively, having to dial in yourself, listen closely. It makes everything much more interactive and it just sort of boosts that research process. Now I can cover more names, I can cover them a little bit more aggressively, I can do better in app analysis over time and over a wider coverage universe.

And for the record, just to sort of demonstrate this to some degree, we're actually transcribing this event right now, in real time.

So, after the events will send some details on that so you guys can see some of how that works.

So Aiera is a fairly interactive service, and so, to sort of add a little bit of flavor to that, rather than just talking about it, I want to show a quick demo. It's just sort of a short video highlighting some of the enaction, you can sort of see some of the features and progress.

And if you are interested in trial or interested in sort of just seeing this product, feel free to come grab me at any point or just reach out to the team.

[music].

That's it. Thank you very much.

**Asriel Levin**

1:52:03PM

Hello.

Thank you for the invite.

I`m Asriel Levin and I'm here to present Finsera.

Which is a platform that streamlines and enhances the systematic investment process.

Before telling you about Finsera, a bit of a background on myself. I've been managing money for many years.

I started my career at the Barclays Global Investors later bought by Blackrock.

I`ve built and managed their first equity market neutral strategy, rolling it to a multibillion dollar global investment fund.

In 2006, I decided to venture out, and together with Laurent Dubois, we`re sitting over there and we started Menta Capital, a global equity market neutral fund.

It took us roughly a year to build our first investment platform and we continue to enhance it over the years.

The idea for Finsera came a couple years ago when it dawned on us that we, in the investment management world, often do things extremely inefficiently, that so the new fund, when they start typically have to build things from scratch, spending time and money on things that many other people have build before them.

Also, an established fund spends a lot of money on sort of like maintaining and enhancing the platform, often in a very inefficient manner.

And furthermore, most investment managers are actually quite constrained  by the resources, the time, et cetera, that they can invest in the platform often resulting in a results that leave much to be desired. So, with that in mind, how happy are you actually with your current investment platform?

And we can ask, we can look at a few metrics that might sort of focus that question.

So, how long does it take to move from an investment idea, sort of to develop it, test it, and then implement it?

How much are you or your investment firm are spending on actually building and maintaining your investment platform?

We've heard a lot of talks today about data sources, and that there are a lot out there and new are coming every day and for some managers this could be totally overwhelming. So, how long does it actually take you to "Oh, that's an interesting dataset, let`s test it and implement it!"?

How much it's costing you to do that? And can be this done more efficiently that is faster and at a lower cost?

And this is where Finsera sort of enters the picture. So, Finsera offers a complete SaaS investment platform that is fast, powerful, user friendly and secure.

It enables the investment teams to develop, test, and deploy investment strategies at a fraction of time and cost it would have taken them if they developed it themselves, and really let the investment teams focus on what they do best, that is come up with sort of new investments ideas, and then implement them robustly and efficiently.

The platform covers sort of the full stack of the systematic or the quant investment process. That said, it was designed in a very modular way, so one can basically pick and choose the modules that are relevant or interesting for them, example of the capabilities of the platform, the ability to develop a rich set of multifactor models, based on advanced quantitative and machine learning techniques.

Construct and analyse various types of signals, based on fundamental technical event-driven data, et cetera. Easily integrate and test new data sources, and build custom investment baskets.

Integral to the platform are various modules that will take a long time to develop, and if sourced from third parties could be quite costly, among them an asset master, sector classification, global risk and transaction cost model, business optimizer, detailed performance and risk analytics, et cetera.

That said, if one still wanted to buy or to get an external risk model from an [inaudible], this is fully supported as well.

The platform was designed to be very sort of easy, intuitive and fast to use. Everything can be done with no code or very little code, it's very fast and secure, sort of running on the cloud, and no requirement for any software installation or maintenance.

Why the platform is powerful enough to satisfy, let's call it the demands of the hardcore Quant? It was also designed in a very user-friendly way. So someone that is a non-quant or not an ex programmer can very easily learn to use the platform and use it effectively.

A platform is data agnostic, we're happy to integrate whatever data is out there. We've already established partnerships with some of the major data providers and many smaller ones and more are being added as we speak. And also, the platform provides an API, so a user can easily upload their custom data to the platform.

So, I've given you sort of like a bird's eye view of the platform. With that I would like to give a few specific examples or use cases. So, the first one looks at basically ETF flow and the question that we're asking is if a lot of ETFs are buying in Maine, is that a positive or negative predictor for future returns?

We defined that using what we call a domain specific language, which is a high level language built on top of Python, which enables us to define things very succinctly. Even though it's very easy to learn and to use, if one preferred sort of a no-programming, the platform also supports a graphical user interface for defining signals, which we`ll be actually demoing during the breakout session.

So, here with a few lines of code we define the signal, we click the analysis and now it gets sort of like a rich set of analytics, and actually, in this case, we see that you've got a lot of ETFs are bought and named relative to the overall volume of the name. That actually tends to be a negative signal going forward, then the thinking is that when buying it they put pressure on the price, which would later sort of revert.

A second example comes from the Options World, and here, what we do is look at the ratio of out of the money implied volatility puts to out of the money implied volatility costs, and specifically we define the event as those names for which this ratio jumps relative to recent recent history. Again, a few lines of code, and in this case will run sort of like an event study, and what we see is sort of like performance before and after the event. Also, we can see sort of like how many events are there overtime and additional analytics as well.

So the example is what we call a basket builder and this is a very easy way of constructing custom baskets.

So, we're all fully familiar of how popular sort of like ETFs are, and I was actually at the BGI when the first shares were launched, and I don't think at the time anyone could have imagined how successful they would be.

But there are a couple of issues with the public ETFs.

One, is limited to what is offered by the ETF provider, and secondly, last one ventures out of sort of the broad based ETFs, the SPYs, AWS they can be quite costly.

The basket bit offers a very easy way of constructing baskets, basically at no cost.

And in this case, what we do is we'll construct several flavors of baskets in the cyber security space.

So, we start by defining the cyber security universe, and actually, in this case, what we do is we look at the largest five ETFs, cyber security ETFs, and we take the union of their holdings with additional overlay sort of to day,  sort of like a minimum market cap, minimum daily liquidity, and minimal price, et cetera. We define that universe. Once we defined the universe, we can start defining signals over that universe, and in this example, we look at the signal that should make sense in that space, which is sales growth.

So, we construct the signal and we see, actually when we look at it we see that it's not terribly exciting. It's been flat for many years, then it actually had a good rung up in 2020, and recently has been underperforming.

However, when we look more closely at performance by their size, we see that actually the names that are the slowest growing, consistently underperformed the universe and actually specifically underperformed the highest growth names, and similar to sales growth, we can define other signals. Once we've defined the signal that we're interested in, we can now go and build the basket.

Again, very intuitive sort of interface, and in this case we`ll build three baskets.

One is very vanilla basket, all names are just cap weighted. Second would be excluding from that

basket the slowest growing names, and the third basket would also exclude the highest data names. Again, once we define it we run the analysis, and in this case, we can actually see a comparison of the various baskets.

We're also comparing the two publicly traded ETFs, the CIBR and AHCK, and we see that sort of the blue one, which is the cap weighted basket, sorry, the purple one, slightly outperforms them, once you remove the slower growing names ones, which is the blue one, we get further improvement to performance, and then moving to the high data names, we get further performance.

So I hope I've given you sort of like a sense of the capability of the platform and we'd be happy to show more in the breakout session. Thank you.

**David Trainer**

2:03:29PM

Hello, I`m David Trainer, I`m CEO of New Constructs and I'm here to show you a technology today that will not just lower costs and increase revenue, but, unlike a lot of what we`ve seen today, which is technologies that I think do a really good job of organizing, and curating, and bringing a wealth of information to your fingertips, we're introducing a new dataset. Something that the market hasn't had before as a way to generate alpha.

First, let me talk about a few of the reasons why we think this is important. We know a lot of the challenges in the industry, they are pretty straightforward. The bottom two I think are the big ones, that we don't talk about so much, and that's, we've seen a lot of consolidation in the asset management industry over the last few years, and scale really is no longer a differentiator. That's manifested in increasingly high consumer acquisition costs, which we see, whether at the institutional level or at the individual level. And why is that? Because, look, when you're looking at ETFs and you`re looking, you`re judging funds based on cost only. There`s really not a lot of ways to differentiate, and that`s increasingly a challenge.

We all know the stakes are high, right? The Citadel that has asset management, we're talking over 100 Choi Yuan in AUM, $244 million in revenue, 83 billion in EBITDA, right? And that's not just the Citadel. That's really, think about that as the amount of capital that FinTech and other start-ups have at their disposal to try to break down these walls.

And when you look at the walls protecting the business, ability to trade, cost of trading, distribution, scale, or lots of stocks, fractional trading, online investing, these things are really starting to break down, these traditional barriers entry that have protected this super wealthy and successful industry for so long.

Right?

How long can the walls hold up?

Well, it's not looking so good if you`re in the active management business, right? I mean, index funds have really taken over and they've become their own self fulfilling prophecy, where people pile so much money into the S&P 500 that they just go up, regardless of whether or not there`s merit there or not, right? So, it's pretty clear that the 50 million customers out there that are now actively trading or are online self-directed investors, they're becoming increasingly savvy.

And I think they're growing tired of some of the propaganda and even de-rated stuff and Kramer, it's been a good game for a long time, but I think that they are starting to recognize that the one thing really holding them out, or protecting them from taking matters into their own hands when it comes to investing, asymmetry of information.

High quality research.

That's the one thing that the retail audience doesn't have.

Right?

And in some cases, it's one thing that a lot of traditional and even modern asset management firms don't have either.

Research has effectively become very differentiated. I've had people say to me "Hey, David, I know your data is a lot better than everyone else`s, your analytics are better, but I'm okay with bad data as long as everyone else has the same bad data".

So, let's think about how the industry has evolved for a while. This is a really terrible slide by the way, sorry, I can`t do any better than this. But the takeaway is for a long time it was mutual funds and index funds, right?

Alright, and in the last 20 years we've got a whole lot more innovation in the business in terms of products that we've offered, than we had in the prior 50 or 60 years, right?

We've had ETFs come on and online trading come online too, which has changed the nature of the business, it changed the competitive landscape for sure. The question is what's next?

I don`t necessarily know for sure everything that is going to come next, but I do know one thing that is for sure next, and that is what we call the robo-analyst, right? And this is a way to get fundamental data better, faster and cheaper, and by better I mean that there is unique, noble, proprietary alpha in the footnotes data that we collect with scale and speed that no one else can match.

We can do it faster because we're using technology to do it.

And obviously, much, much cheaper, as opposed to a couple of thousand people in an offshore location, right? We're using technology that's been built on expert use in modelling and filings and all the things that you need for something like this to work.

You don`t have to take my word for it, in terms of whether or not this is superior. We've got proof from Harvard Business School, MIT Sloan that the data we produce is incrementally superior to everything else out there.

First thing [inaudible] whitepaper proving that our analytics are superior to everything else out there. And these are done in very specific case studies that show, that compare our datasets on anywhere from 300 to 3000 case studies on individual companies, to the other firms. Because one of the hallmarks of our platform is that every one of the data points that goes into our alpha generating analytics can be traced right back to the source.

This isn`t a back box. We're doing the work and we want people to see how much work we're doing for them. We also provide investment ratings, which have been proven superior as well, to human ratings in particular.

So, in terms of implementations of case studies, I kind of divided our customer base into three buckets.

It`s a little bit more than that, but when it comes to the financial data, we've really got two products.

Like for example, with IX cloud, we provide all of the fundamentals, the traditional fundamental data balance sheet income statement and cash flow statements.

But it`s easy for us cause it`s effectively free, right? And we add values on the premium product and that's an implementation we've done with Goldman Sachs` asset management, right? Where they pay us a handsome fee for access to our proven superior measure of earnings, right? Building portfolios around which companies have the most overstated and most understates earnings based on proprietary insights that we get from footnotes that no one else has.

Unless you`re reading the filings yourselves. How many pure forms of 10-K cover to cover in the last 10 years? Nobody?

You know what I mean, right? We need the machines to do this, it's no fun. I used to do it, I didn't like it.

I thought it would be really cool if we could get a machine to do it, if the machine can do it well.

That's the key, right? Everyone talks about these technologies, but can they really do it well? And, what I'm here to emphasize today is that we've got proof that ours does it extremely well, it can generate alpha.

In terms of proper evaluation models, I'm a former sales side guy, I`ve also ran a hedge fund, I know how to build models.

I was at Credit Suisse before, the tech bubble, and I ran what they called the EVA team, and learned how to build models to measure the underlying economics of businesses across all sectors and all regions of the world, right? We focus our system on understanding the economics of businesses. If you were to interview or speak to the Harvard and MIT professors that looked at our data, they say the one thing that New Constructs does that no one else can do well is to categorize the data correctly, right?

It's easy to pull all the data, shake all the data points outside of the filings, everyone can pull the numbers out. But to put meeting meaning around it so that you get a superior measure of profitability, that's real Alpha, that's noble.

And so profit, but we also provide the profitability valuation models, some measures or factors like return on invested capital, free cash flow. Those two are driven by superior data, and those are delivered as well via API or via web-based interface. And then, our ratings products, that goes out

every day to 10 million TD Ameritrade users, where we provide just a very high level buy wholesale type rating, based again on the data.

So those are the three sort of ways we have packaged the superior data, think about it as raw data, evaluation models and ratings.

That's it. I`ll be here to take questions after, and hopefully I finished up a little bit early to help us get on time.

Thank you.

**David Barnett**

2:11:38PM

Good afternoon, everybody. My name is David Barnett and I'm the founder and CEO of a company called OptimX.

I started OptimX after 20 plus years in the electronic trading business, specifically block trading.

Where I helped bring three other block trading systems to market prior.

Special thanks to Bill, by the way, and his team. Great job. Thank you for having me here.

So OptimX. We`re dedicated to restoring and enhancing bilateral interactions and communications in capital markets. For the next 10 minutes I'm going to absolutely geek out on what that means for those of you that don`t know.

We're in the process of closing our funding with the DB1 Ventures, we are a little bit younger than some of the other companies here. We plan to launch our equity's product in quarter one of 2023.

So, when we think of classic Wall Street depictions of trading, these are often the images that come to mind.

You`ve got the specialist in the middle of the crowd, taking orders, you get the hard hitting trader on the phone in intense negotiation.

In both cases, there is little more going on than what meets the eye. What they`re doing is they`re forming bilateral interfaces, supplier to consumer.

And that was the lifeblood of trading in this building since it's been built 230 years ago. And that was at one time the very ground game for the capture and retention of Alpha.

But we know what happened next. The screens came into play.

So, starting in the 70s, advancements in trading technology slowly but steadily intermediated the interaction between counterparties. So, now you had human to human trading and human to screen.

And from there we have today.

Like every aspect of our daily lives, tech has permeated every aspect of trading, we are absolutely all about the screens today.

When implemented well, it gives us, it rewards us with immediacy, efficiency and scale.

Sometimes the pendulum swings in the other direction, and there`s unintended consequences with a complete life behind the screens, specifically with too much technology or even ill fitting technology.

And in trading, Canada has lots excessive intermediation, fragmentation, disconnection, and these were some of the unmistakable signs I saw coming from a very frustrated client base in my travels in both US and Europe.

It appeared customers are reaching a saturation point with desktop technologies for sourcing liquidity. They were stitching together workflows on their own, there was no industry level solution in sight.

And in effect, and this was really bad for innovation, the desktop was closing for business.

OptimX reconnects market participants.

Directly, bilaterally, supplier to consumer, broker with customer, we're not limited to any asset class. There are definitely some that require more attention than others.

And we're going to pick out equities today.

Equities is the most technologically mature of all the asset classes, it's had over a two decade head start on some of the other markets for addressing issues.

Some of those early advancements in electronic trading and equities have now turned into a legacy of inefficiency and maybe unnecessary intermediation.

In essence, the equity market structure evolves, it needs changed, and many of the tools stay the same.

So we're now 14 exchanges, 32 alternative trading venues, and including some incredible advancements in execution pure stream, one Chronos intelligent cross. But when it comes to blocks, looking across large block of stock, is essentially the proverbial "needle in the haystack".

And that's why we have specified systems for block trading.

Most of these systems were originally conceived as buyside to buyside crossing networks.

Today, some 21 years later, 75% of the flow of the executions in the systems involve a sell side counterparty on one or both sides of the trade.

These systems are still very effective tools, but in terms of a clear, bilateral, supplier to consumer interaction these systems can become barriers where we need bridges built.

Number one, because they can steal identities.

And brokers and customers have to ride across multiple systems to blindly try and find each other downstream. So, that needle in the haystack turns to ships passing in the night. Number two, both parties are charged for these transactions, and we could and maybe should have been a bilateral interaction, more upstream between broker customer.

So in effect, what you have here, 75% of the marketplace consists of broker flow, the brokers are the true liquidity providers to the marketplace.

And, because they don't have another avenue, brokers are paying other brokers to trade with their own customers.

They're doing some record volume, record numbers in Europe, and the brokers are painfully aware of this, they just haven't been presented another alternative.

So OptimX. OptimX is an utility, we're not a venue. We`re broker agnostic, wre execution agnostic. OptimX concentrates liquidity opportunities onto one platform, while promoting and enabling bilateral trading between consumer and supplier.

To the buy side trader, the desktop is shrinking. We`re post COVID-19 now, possibly for good, some have landed full office, some full home, some hybrid. But yet, these traders are still managing numerous systems for block trading and sourcing liquidity and remain frustrated.

OptimX allows a buy side trader to consolidate block workflows onto a single platform, it`s unintrusive and it's easy to deploy, simple application.

To the brokers, the suppliers of liquidity.

OptimX enables brokers to express their full spectrum of available liquidity across their various trading desk, full transparency, attribution and control.

So, what do I mean by full spectrum? The ATSs combined represent 10% of the daily market volume in the US, daily market block volume in the US. That remaining 90% is what we call OTC.

Requires a different engagement process, different types of information exchange and more unique bilateral electronic interaction.

This 90% are prime to be unlocked and made electronically available throughout OptimX.

In the interest of time I might skip this screen. Just one point to make for the buy side, it is the last one, it's an adaptable desktop presence that can snap any new concepts and over time reduce redundant front ends.

So, where the desktop was closing for business before, we're trying to open it back up to innovation.

Where a new entrant or a new venue, new block provider, of any type, would not have to solve for distribution, it would not have to solve for the desktop going forward.

So the OptimX application, it shapes itself around the available liquidity that's in the marketplace.

So for one trade it could look like broker A.

A trading system for broker A, next vary trade it could be broker B.

Broker one can reach you with a nice piece of liquidity.

Or 50 can reach you with a nice piece of liquidity, all on the same day, all in the same spot on your desktop, one application.

We built this is as an electronic framework of sorts, really OptimX will look the same on every desktop where we deploy it, but we could accommodate other asset classes. And we have our eyes on others, as pure fixed income, futures derivatives, FX, digital assets, and is completely transferable.

So where we are, we've been in development for three years, we developed our MVP, we've completed our funding, and for the balance of the year, we're going to be in Beta. Our formal launch is quarter one of next year.

So with that, I look forward to seeing all of you in the field, and hopefully we're going to solve some problems for some traders out there. Thank you.

**Omer Cedar**

2:20:27PM

Okay.

Can everyone hear me okay?

Okay, fantastic.

Great.

Well, thank you to Bill and the entire Summit team for having us here today.

My name is Omer Cedar, I'm the founder and CEO of Omega Point.

And, my colleague Alex is here as well, working some magic in the back on the AV side.

Which you`ll see in a few minutes.

But we're really excited to tell you what we've built here at Omega Point.

So normally, Alex and I, we know, we'll tell you, or we will spend the next few minutes, describing what Omega Point does, with a set of static screenshots in the background.

But we thought we're going to give it a shot today and do something a little different: we're going to actually try to show you what it does.

And what do we mean by Quant enabling our customers.

Our customers generally aligned with about these four value propositions.

But, if there's one thing I'd like you to focus on is, what we can do all the way to the right, which is in essence be a force multiplier, onto your broader investment team.

And one final item, before we jump into the main event, which is, as a setup for this product demo, I'll be taking on a role, which is sort of somewhat my past role of a Portfolio Manager for a fundamental long short strategy, that actually has a sustainable investing tilt within a broader multi-manager platform.

And just show you in some of the ways that Omega Point has become critical to my investment process.

I'll also show you how I interact with the Chief Risk Officer, the data science teams, the analysts and the risk teams.

Okay, so without further ado, we're going to have a couple of videos that will be in the background here as I talk.

So to begin, the Chief Risk Officer of my firm came to me to highlight that I've had some major headwinds coming from systematic forces prevalent  in the current market environment.

Namely, if you think about the value rotation, the macro environment and the recent market de-risking.

Using Omega Point, the CRO showed me that the overall platform is suffering from interest rate sensitivity, anti-value exposure and sell-offs in crowded names.

But that was year to date performance.

How are we positioned going forward?

Well, we see similar persistent exposures in the crowding, anti-value and interest rate sensitivity currently.

So, if we think about these types of exposures, we just see it as a portfolio level, we really wanted to dig in further into the individual manager level.

And so, what the CRO showed me here in my portfolio, is a demo US portfolio.

Is that I am contributing heavily to the adverse exposures in these areas.

So that was, sort of, the first kind of an interesting piece of insight.

And frankly, I was shocked to find this out.

I was well aware that my performance was suffering, but I wasn't aware that it was due to the

specific factors.

Nor have they been able to effectively figure out what to do about it.

The CRO provided me with a log into Omega Point, and I was immediately able to see what the rest of the team was seeing.

So, when I was looking at my portfolio, now this is the demo US portfolio specific to me, I saw that I had clearly major factor headwinds that were impacting my portfolio.

I was able to drill into the factor performance and saw the situation was even worse.

My portfolio had lost over 200 basis points from the earnings yield factor alone.

So, I switched to my exposures, as we can see, focusing on earnings yield in particular, and still saw that I was heavily overexposed to anti-value names that are feeling pain from the macro rotation, alongside my book, as you can see, in particular, was the culprit here, and it was hurting my exposure.

Now given that my strategy is focused on sustainability and climate action.

I was very concerned about my exposure on the knock on effects of the Russia-Ukraine crisis.

And subsequently, economic and supply chain impacts.

I recall a member of my data science team has constructed a proprietary dataset that measures sensitivity to this crisis, and call their data science manager to see if I can leverage it in Omega Point.

Luckily she's also an Omega Point user.

She is able to run a script using Python to call Omega Points` API that loaded the data set into the platform in minutes.

And looking at the data set, I could see that I have negative sensitivity to the Russia-Ukraine crisis factor, which our data science manager helped me understand is not desirable.

Again, I can see that the long side of the book here is the culprit.

And, digging in further into the long side, I can see that the same names that were adversely impacting my macro value in crowding exposures, [inaudible] Rivin, DoorDash and Amazon, to name a few.

So, let's dive into Amazon for a minute.

Because it stood out to me, cause it's one of my largest long positions in the portfolio, but it's also a massive contributor to this negative Russia-Ukraine exposure.

I previously saw that Amazon was also contributing to other unwanted exposures as well.

And when I analysed Amazon further, I found that my fundamental research in the form of my price targets, had largely no longer supported the large position in my portfolio. In fact, we're going to go into the alpha forecast and take a look at this.

Amazon showed an expected return of about 2%, which is low relative to other largest longs, which have expected returns in the double digits.

So, I spoke with the fundamental analyst who covers this name, and we agreed that we should probably reduce the position in that name.

Well, how do we do that? We went to Omega Point simulation tool and was able to simulate the impact of taking down the Amazon position from 128 basis points to about 65 basis points.

And immediately, when looking at this trade, we did see that it would improve some of these target exposures.

Well, it was great to see that I can make one single trade and immediately see the potential impact, but I was concerned about having to iterate on these decisions one by one.

Given that I have an ESG focus, I was also concerned about losing efficacy for the ESG as a strategy, by making individual trades without considering the ESG characteristics in the portfolio.

After discussing with the risk team and the data science manager, I decided to use an optimizer with position size constraints, to more efficiently shift my portfolio in the right direction.

I added my Alpha forecasts to the optimizer, so it can incorporate my fundamental outlook, and the constraints to ensure that the portfolio was maintained appropriately.

And I was surprised that it naturally maintained my ESG tilts, as well as other tilts, such as the squeeze risks, for some of my shorts.

I was happy with these trades and download it and send them to my trader in OMS for further processing.

Okay. So that hopefully gave you, in about 7.6 minutes, what we call a strategy, in this analysis and strategy design workflow session.

This process typically requires various people in your organization, data scientists.

Lots of different datasets, as well as technology to stitch them altogether.

Which typically, is a big lift for any one organization to do that alone.

With Omega Point, this lift is massively reduced, your investment team can actually focus on what they do best, and be able to maximize our return on information from all of these data sources, including some of the many other companies that generate them that we've heard from today.

So, we hope this presentation was useful to you, and in the spirit of less code more alpha, come talk to us at the round table shortly.

Thank you.

**Bob Sloan**

2:30:16PM

Okay, right on queue.

Hi, everybody. I'm Bob Sloan, I`m the Managing Partner of S3. Thank you for your participation today.

Our next speaker speakers come from the Bloomberg App World.

You may not know that Bloomberg actually has an app store.

We didn't either.

And truth be told.

Five or six years ago, when we listed our products and data on the Bloomberg terminal, actually the App store was something that we were told "Hey. It's not something you really want to actually do". And we investigated it further, and we met the people at the App store in Bloomberg, and what we came away with is that, not only is it something that we should do, is something we have to do.

Five years later, in partnership with our friends at Bloomberg, and with the support they've given us over the years, our Black App is now the best selling app in the history of the Bloomberg terminal.

So, if you`re presenting company here today, and you'd like to further your distribution, please call the folks at the App store.

I promise you it would be a great experience. It has been for us and it will be for us.

We've learned a lot, they've shared a lot, they've improved us, and we've just gotten better because of our relationship with them.

And if you're working for a big institutional company, then the app store is a really interesting way by which you can communicate with everyone in your firm.

So, pretty much everyone on the trading sales and trading and investing side, has a Bloomberg terminal.

It`s an incredible way to cut through the information inefficiency of your own firm.

And, they know how to do this.

I can tell you that they've made us a better business, they've taught us many things, and we are grateful for the relationship.

And with that, I'd love to call Dave Scarfo to present the Bloomberg App Portal.

**Julia Durkot**

2:32:43PM

There's a huge amount of talent in this room. Thank you, Bob, so much for this amazing introduction.

And I think, what can be a much better place for you to have your presence than a Bloomberg terminal?

My name is Julia Durkot and I'm here with David to talk to you about App Portal.

What is Bloomberg App Portal? It`s a collection of applications that's powered by news and media, created by academic, software companies, banks, FinTech companies and other financial institutions.

It is designed to enhance your Bloomberg user experience, by offering best in class, unique data, to help you generate more alpha and make your workflows more efficient.

Institutions can also distribute their proprietary apps to their employees internally, as well as distribute those apps to their clients.

So how do you access our app store? Simply by typing commands APPS go on your Bloomberg terminal.

It will find the library of apps across a range of user activity such as charting, technical, news, market analysis, portfolio, and risk analytics. Some examples of the SaaS just like Bob mentioned, our big partner S3, their Black App, the Mark Indicators, some execution apps can be found on that platform as well, such as Bernstein Pairs, Quantitative Broker, Argos, Jefferies, Algorand.

So what is the value preposition?

Well the first line is centralized workflow, and that is, financial institutions develop without often test when creating enterprise proprietary applications that have to reside in the user's preferred environment. But very often, the real time, the market data and the proprietary data, did not live in the same systems.

So that, as you can imagine, can increase the trade decision time, and then introduce room for manual errors.

It is further exacerbated when the sell side firms have to distribute their proprietary IP, such as research and analytics, to their buy side clients. So, what our portal does, we actually come in and we can help to synchronize those two workflows, and you can leverage Bloomberg data to feed your application.

Another benefit is a very obvious one, a single sign on SSO.

You can pull out your Bloomberg proprietary application with the same credentials as you would log into your Bloomberg terminal.

Another benefit is Bloomberg data, you`re actually leveraging the same Bloomberg data, such as real time data, referencing data, accessing your worksheets on your portfolio or on your launch pad, as the use of Word on the terminal.

Terminal inter-operability. What does this mean? That you can become part of Launchpad. Launchpad is the Bloomberg digital desktop. So, you can manage your trusted application as part of the Launchpad components and organize them and look at them as a one cohesive view.

And lastly, message bus.

If you have more than one application, and they reside in one PC, you can communicate between those two in a message like format.

To summarize.

Again, you can pull up your trusted application with our Launchpad component, which is one of the most popular functions on Bloomberg, so there`s no application hopping, there`s no errors, there is no redundant data entry.

Research actually shows that staying in one application can save users on average between 10 to 30 minutes a day. So, once the application is live on App portal, it has access to potentially 350000 Bloomberg users worldwide.

Your free trials and purchases, as well as payments, are all managed seamlessly in the backend.

And now David will demonstrate one of those apps and its workflow in action.

**David Scarfo**

2:37:07PM

Thank you, Julia.

Hi. So, I am David Scarfo, and nice to meet everyone. Good afternoon.

So, the technical product manager for our portal. So, often a picture's worth a thousand words, we saw some good demos before, so we're going to just play a quick video that kind of demonstrates what the integration with the Bloomberg terminal looks like on our portal.

Can we play that demo?

On the terminal, the user has access to the large array of Bloomberg services, including news, market data, electronic trading platforms, such as EMFX and FX Scalping.

As an example, if I`m interested in particular security, maybe IBM US equity.

As I type it in, you`ll see the Bloomberg quota command gives me a list of options in this case, maybe I`m interested in online charts, or probably even a security description.

Perhaps I wanted to get some information about the classification, what`s its market valuation, and so on and so forth.

App Portola as just another pneumonic that`s available function from the terminal.

In running apps we`ll bring up the store fronts, and as Julia mentioned, let's take all the apps that are available, organized by categories.

At the bottom you can see the most popular apps that are currently available.

Clicking on any of these groups, would actually bring up the subset of applications.

Let`s run one of those applications. So, I'm going to go in for myself, as I have already permission for the application.

I`m gonna select the run option to open up the bPro application [inaudible].

Now, no installation`s required, that's all managed by the platform enablement, billing and all the rest of that, so it's really seamless from the publishers point of view.

When the application opens, it provides me a list of security I said I`ve already requested in the past and I can see the information that may be of interest to me: momentum, shown interests, so on and so forth.

So as Julia discussed.

Worksheet integration and terminal integrations. Let's take a look at what that looks like in the Black app pro. So, one of the things they`ve done nicely is they`ve incorporated the ability to pull information, security lists out of the terminal, so, for instance, I could open portfolios or monitors, right> In this case, I`m interested in worksheet I created that`s called _EquityBlotter.

So, pull that in and override it, and it will provide analytics specific to that list of worksheets that was defined internally with the terminal.

They`ve also built in the ability to actually call into the terminal. So, maybe I'm interested in loading the security description for IBM US equity.

And as Bloomberg Launchpad is a fairly popular feature within the terminal, let's take a look at what that integration looks like. So, let me minimize that, and I'll bring up a simple Launchpad view that I gave and has three components embedded in it.

Description, a graph, both listed for Tesla US equity, and it's in rebate, you can make multiple groups, but we'll leave it simple.

And the bottom one is that worksheet list that I provided in short before. Now, within the Black app, they`ve built the feature that if you select that particular security group, there`s gonna be that bi-directionality. So it's already set this to Tesla US equity and it highlighted that item within it.

If they select one or the other members within it, then it will actually push that notification into those security groups, and now both the description and the graphs have been painted. And, nicely within the application, you have the ability to dock this within it.

And now I can save this view, and the next time this view comes up, you'll be able to see the Black app, along with the Bloomberg components, giving a nice cohesive framework.

Thank you.

**Julia Durkot**

2:41:10PM

Just to finish up, please visit us on the Bloomberg.com and read there a little bit more about us.

You can reach us, you can find us actually by the Bloomberg terminals stand. If you have any more questions we would love to talk to you further.

Thank you.