



Make the Comparison

Risk Management & Portfolio Allocation <i>Returns-based</i>	FinAnalytica Cognity Version 3.0	Current/Alternate Platform
Transparency		
Returns – daily, weekly, monthly & quarterly	✓	
Exposures – input of internal & third party leverage data	✓	
Holdings – support & look through to positions	✓	
Data & Database Management		
Configurable Fund Database with unlimited manager capacity	✓	
Data Integration with Pertrac Analytic Platform	✓	
Support of unlimited number of Pro-forma and Active Portfolios	✓	
Full Redemption and Subscription Portfolio History	✓	
Transparent Branded Risk Factor (600+) Database	✓	
Easy Import of Custom and Proprietary Risk Factors	✓	
Automated Multi-factor Backfilling for Short and Uneven Fund History	✓	
Manager Ranking & Selection		
Exploratory Data Analysis Visualization	✓	
Ranking by Downside Measures (ETL, STARR & Rachev)	✓	
Robust Auto-correlation Detection	✓	
Distribution & Factor Model Fitting		
Fat-Tailed Skewed Distribution Fitting	✓	
VaR & ETL Using Fat-Tailed Skewed Distributions	✓	
Univariate and Multivariate Factor Models	✓	
Step-wise Factor Selection	✓	
Auto-regressive, Lagged & Non-linear Factor Terms	✓	
Robust Multivariate Factor Model Fitting	✓	
Principal Component Analysis	✓	
Generate, Store, and Use PCA Components as Custom Risk Factors	✓	
Covariances & Correlations		
Classical, EWMA & Robust Covariances and Correlations	✓	
Robust Multi-Dimensional Returns Outliers Detection	✓	
Rolling Window Analysis		
Rolling Beta Analysis	✓	
Rolling Distribution Parameter Analysis	✓	
Risk Decomposition & Reporting		
Risk Reports with Normal, Fat-Tailed Skewed & Copula Distributions	✓	
ETL and VaR at Multiple User Set Confidence Levels	✓	
Incremental ETL and Incremental VaR	✓	
User Defined Reports – Select Columns & Multiple Confidence Levels	✓	
Factor Contribution to Risk		
User Defined Drilldown Fund Group Decompositions (Strategy, Liquidity, Geography, etc.)	✓	
User Defined Drilldown Portfolio Risk Factor Decompositions	✓	



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Risk Budgeting		
ETL-based Downside & Volatility-based Risk Budgeting	✓	
Marginal Contribution to ETL & Marginal Contribution to Std. Dev.	✓	
Percent Contribution to ETL & Percent Contribution to Std. Dev.	✓	
ETL & Std. Dev. based Implied Return Analysis	✓	
Portfolio Construction		
Min. ETL & Max. STARR Optimization with Fat-Tailed Distributions	✓	
Mean-Variance Portfolio Optimization	✓	
Flexible Constraint Settings with User Defined Objective Functions	✓	
Dynamic Backtesting		
Out of Sample Backtesting of Ex-Ante Risk Estimates	✓	
Backtesting of Optimized Portfolios based on User Selected Objective Function and Constraint	✓	
Stress Testing		
Portfolio Value Stress Tests with Univariate Factor Models	✓	
Portfolio Value Stress Tests with Multivariate Factor Models	✓	
Simulation based Stress Tests of VaR and CVaR with Normal and Fat-tailed Skewed Distributions	✓	
Direct Correlation Matrix Stress Tests	✓	
Historical Crisis Simulation Using Factor Models	✓	
Historical Crisis Identification Using Robust Statistics	✓	
Pre-defined Historical Crisis Scenarios	✓	
User-defined Scenarios	✓	
Reporting		
Interactive, Drilldown Charting	✓	
Flexible Table Column Order and Sorting	✓	
Customizable Excel Exports	✓	
Pre-defined, Customizable Fund and Portfolio Level Investor Reports	✓	
Saved Projects for Automated Batch Analysis and Custom Reporting	✓	
Platform, User Interface & Scalability		
Java Client-Server Application	✓	
Fully Browser-based User Interface	✓	
Enterprise Workflows	✓	
Customizable User Interface by Role & Group	✓	
Multi-User Database Architecture and Work Group Sharing	✓	
Web Services API (C#, .Net)	✓	
ASP and Onsite Install options	✓	
Documentation, Training & Support		
Implementation and Training	✓ - onsite & Webex	
Help Desk Support	✓ - 15 x 5 phone & email	
Comprehensive User Guide	✓ - 500+ pages	
Full Analytic Transparency	✓ - all models documented	

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