



Citisoft

Barclays POINT User Survey

Results and analysis of Barclays POINT user survey
conducted by Citisoft

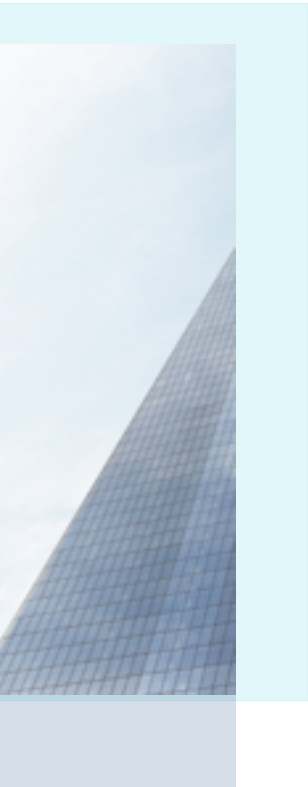


Barclays PLC announced in December, 2015 that it agreed to sell its Risk Analytics and Index Solutions (“BRAIS”) to Bloomberg L.P. Barclays has indicated that POINT will be supported for the next 18 months, at which time users will need to have an alternative solution. Barclays has also retained the right to retire the platform prior to 18 months. Bloomberg offers their own Portfolio Management and Analytics Platform, Bloomberg PORT, and has acquired the intellectual property of Barclays POINT.

In order to help our colleagues and peers gauge the industry’s reaction to this transaction and upcoming changes, we conducted a survey of Barclays POINT users. Included here are the results of the survey and our analysis.

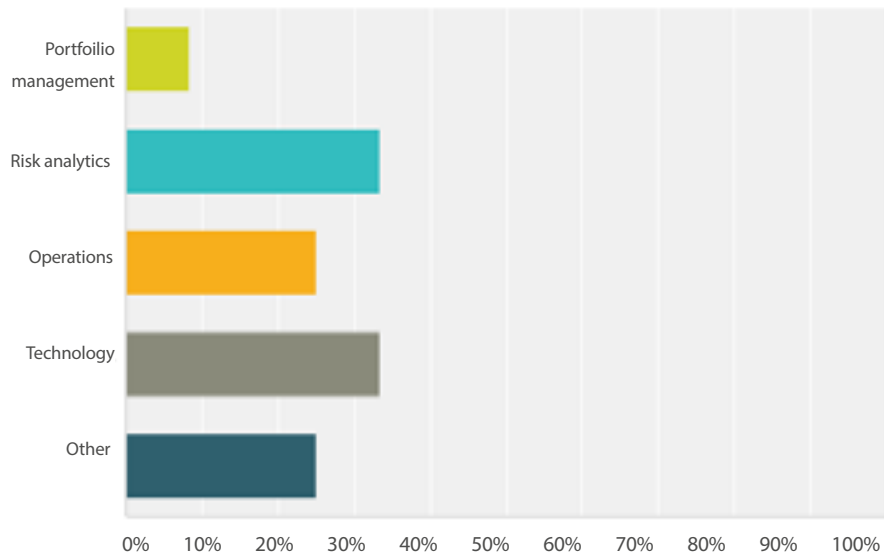
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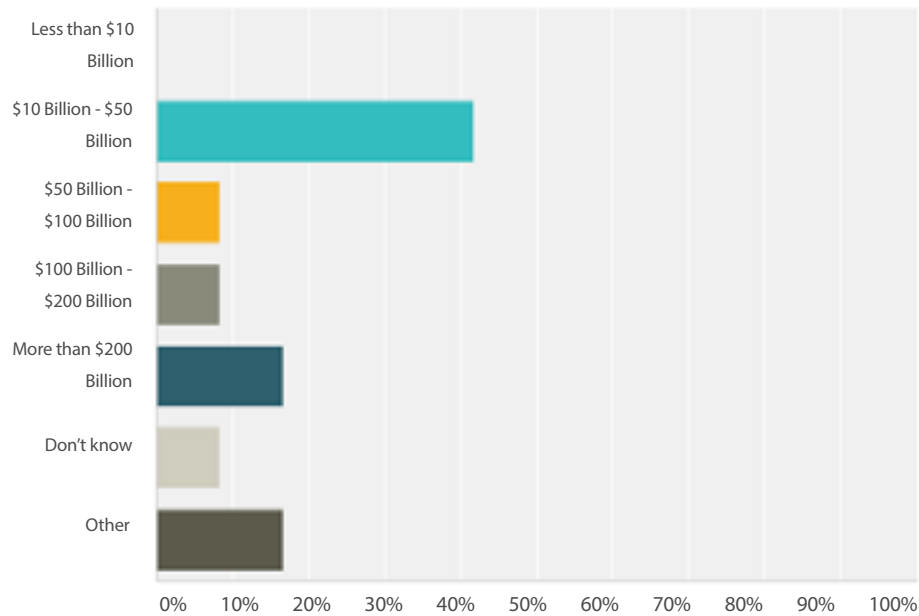
Respondent Profile

RESPONDENT JOB FUNCTION

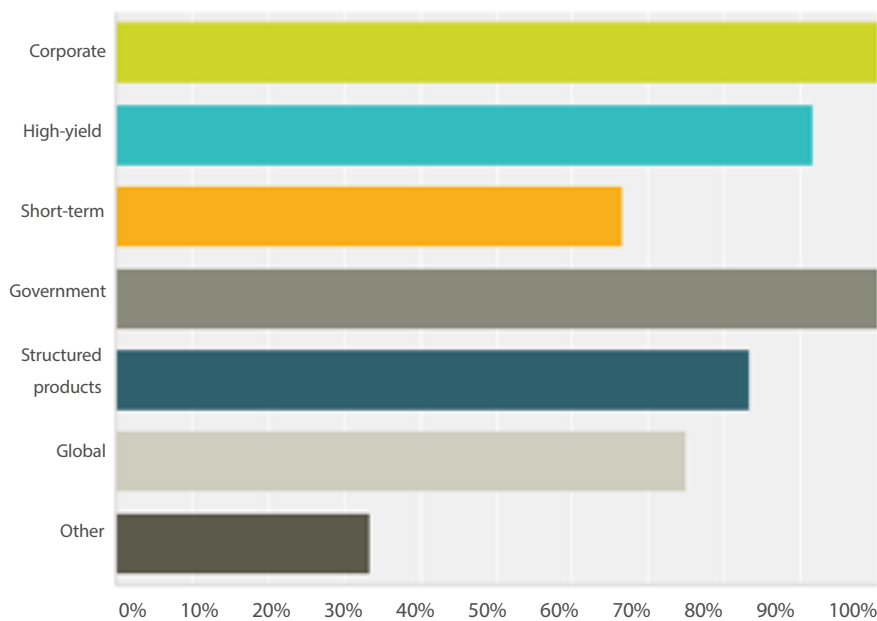


Other responses include: portfolio attribution, portfolio analytics, and fixed income performance

ESTIMATED MARKET VALUE OF FIRM'S ASSETS ON THE POINT PLATFORM

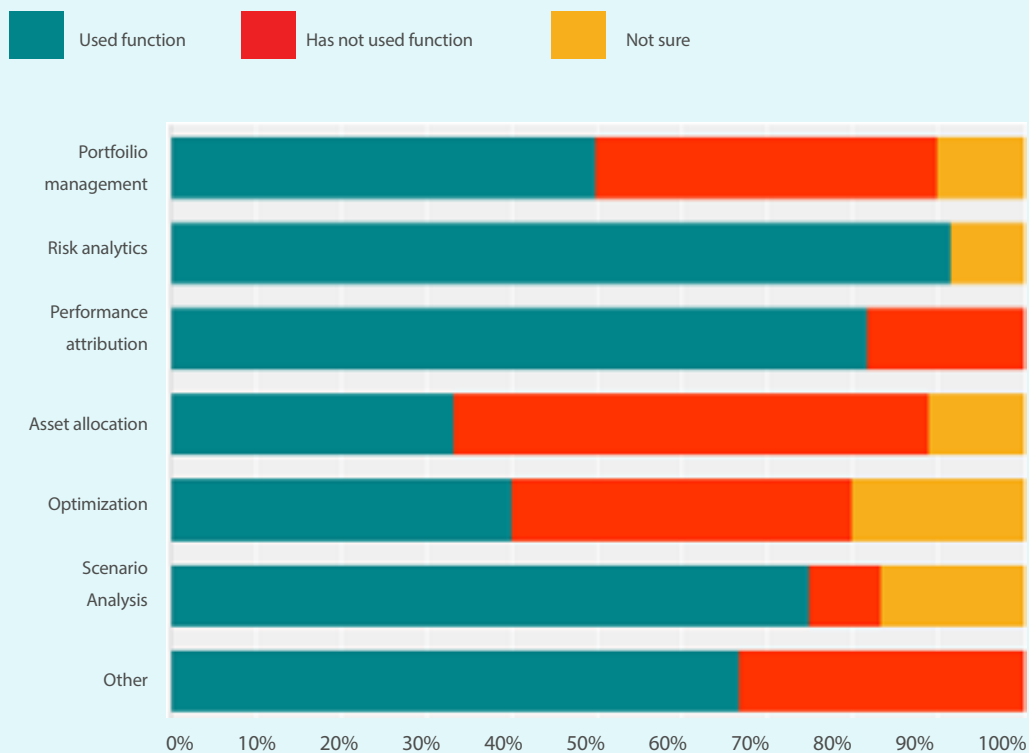


TYPES OF SECURITIES USED ON THE BARCLAYS POINT PLATFORM



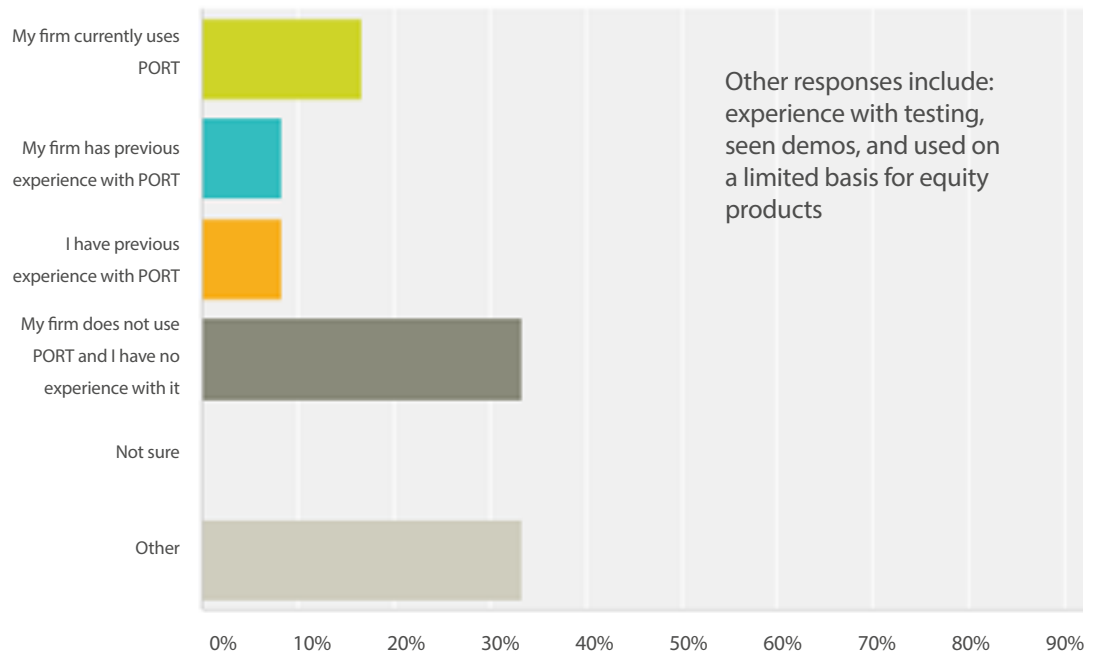
Other responses include: TIPS, derivatives, equities, multi-asset, and alternatives

FUNCTIONS RESPONDENT OR FIRM HAS USED IN BARCLAYS POINT

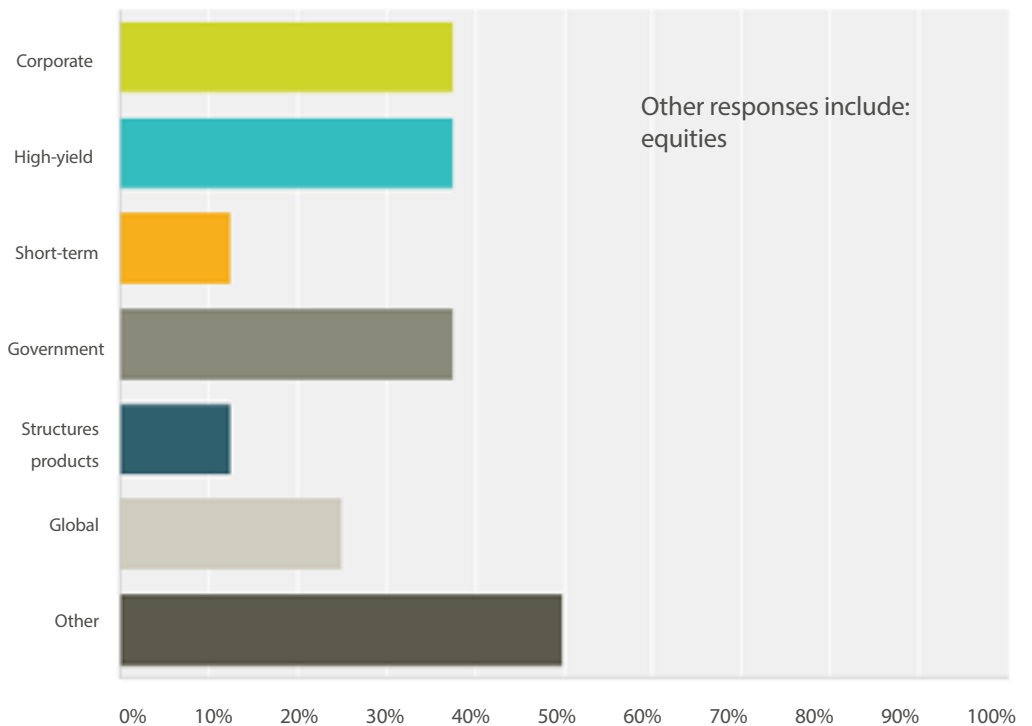


Other responses include: benchmarks and cashflow modeling

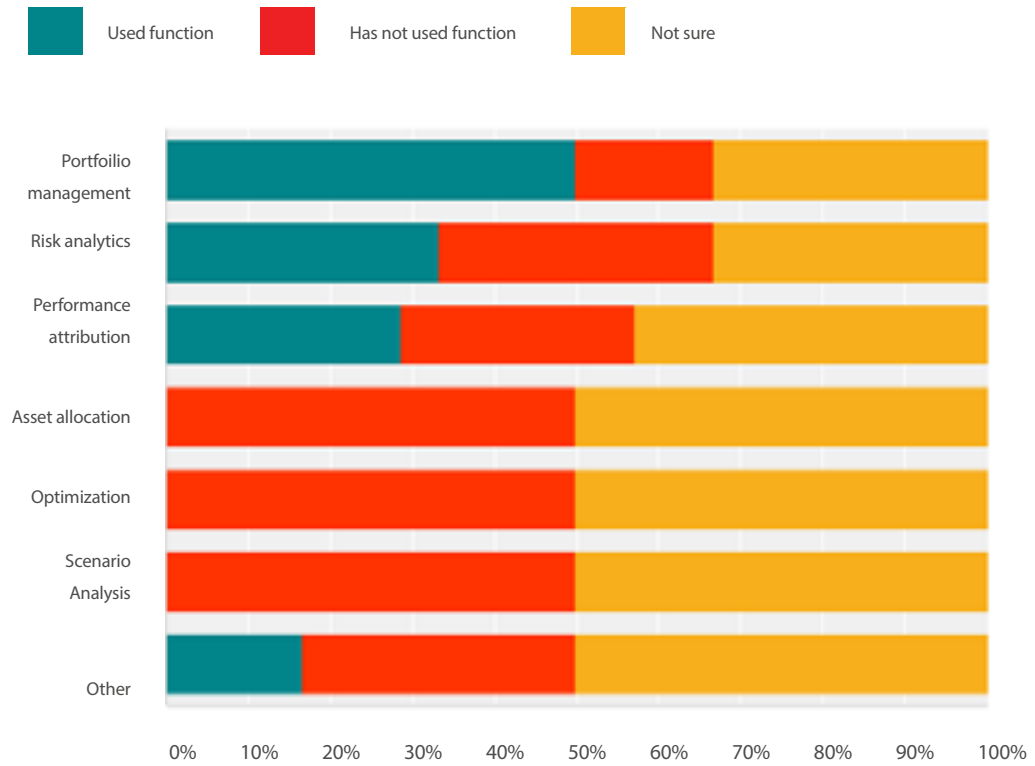
FAMILIARITY WITH BLOOMBERG PORT



TYPES OF SECURITIES USED ON THE BLOOMBERG PORT PLATFORM



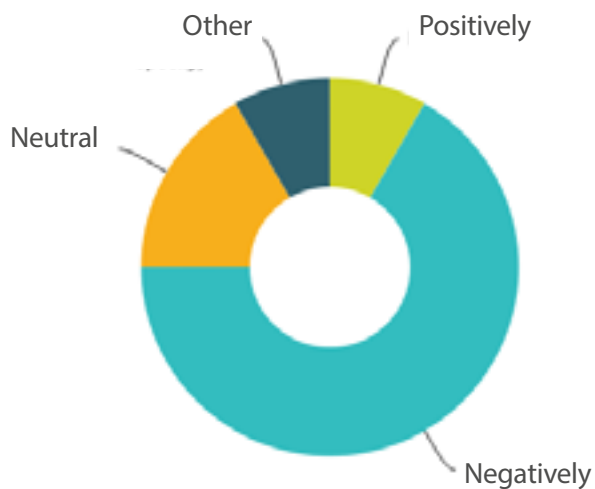
FUNCTIONS RESPONDENT OR FIRM HAS USED IN BLOOMBERG PORT



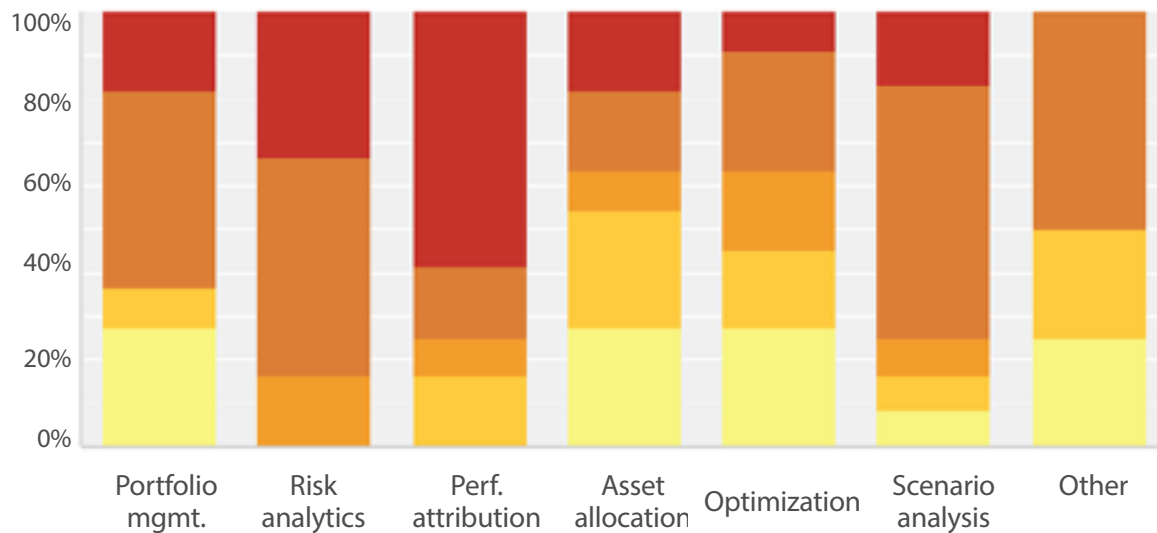
Other responses include: equity management

Respondent Viewpoints

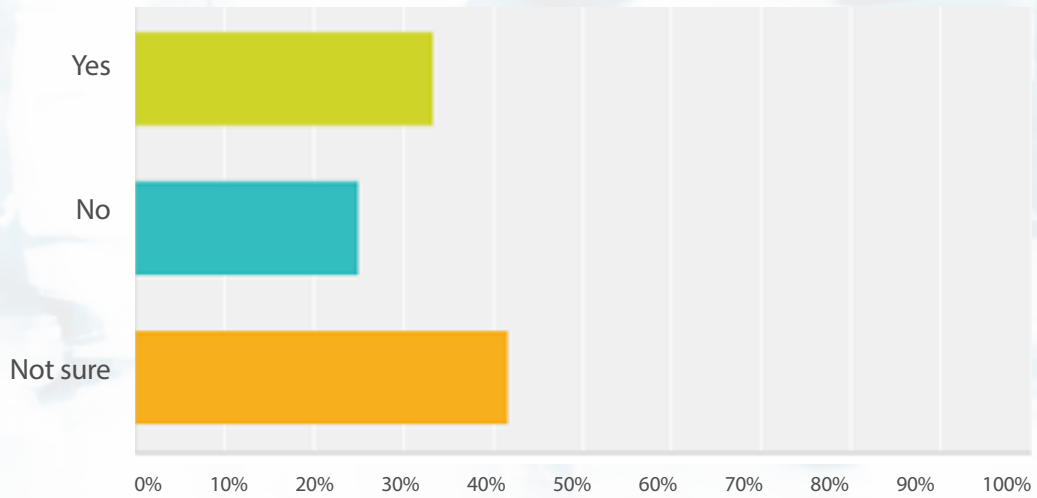
HOW RESPONDENTS VIEW THE RETIREMENT OF BARCLAYS POINT IN TERMS OF ITS IMPACT ON THE FIXED INCOME VENDOR MARKET



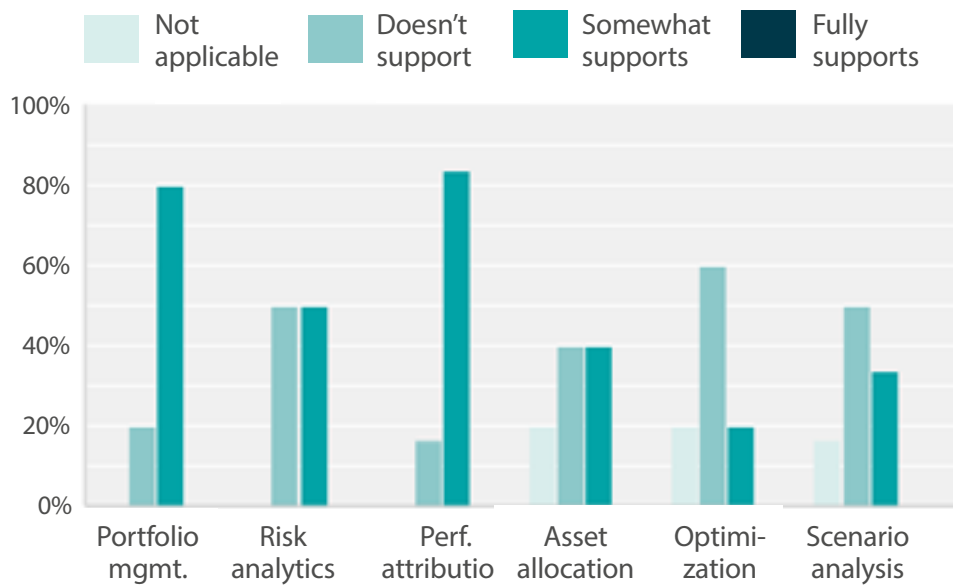
IMPACT THAT RESPONDENTS BELIEVE THE RETIREMENT OF POINT WILL HAVE ON THEIR FIRMS' ABILITY TO PERFORM FIXED INCOME FUNCTIONS



RESPONDENT OPINION OF WHETHER THERE ARE ALTERNATIVE PLATFORMS IN THE VENDOR MARKET TO MEET FIXED INCOME NEEDS

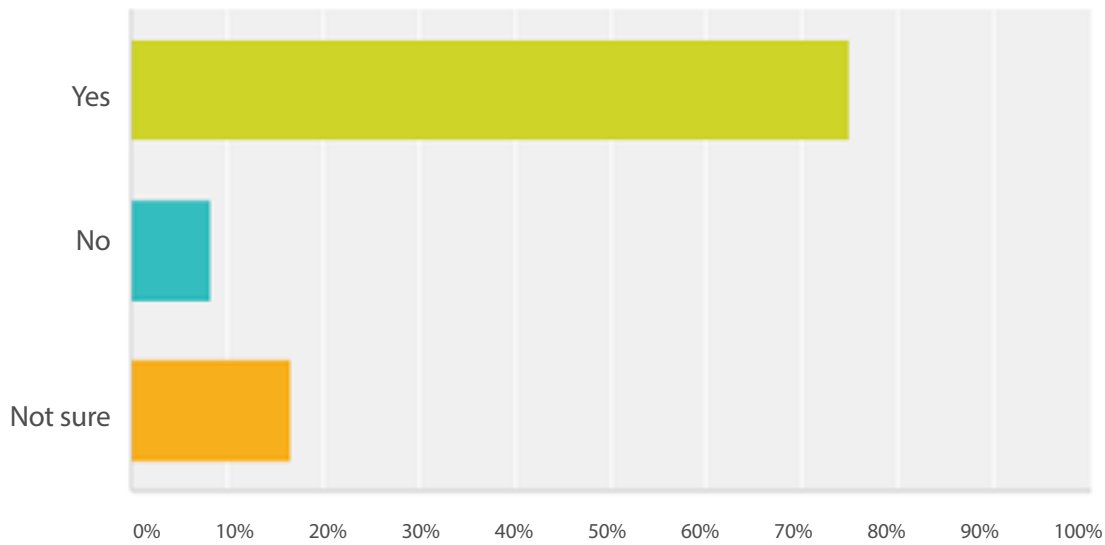


RESPONDENT OPINION OF HOW WELL BLOOMBERG PORT SUPPORTS FIXED INCOME FUNCTIONS IN ITS CURRENT STATE

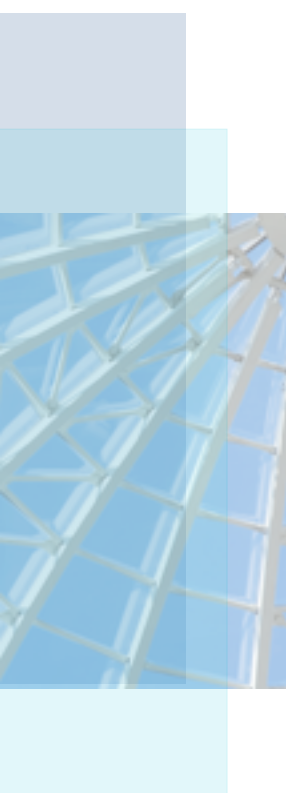
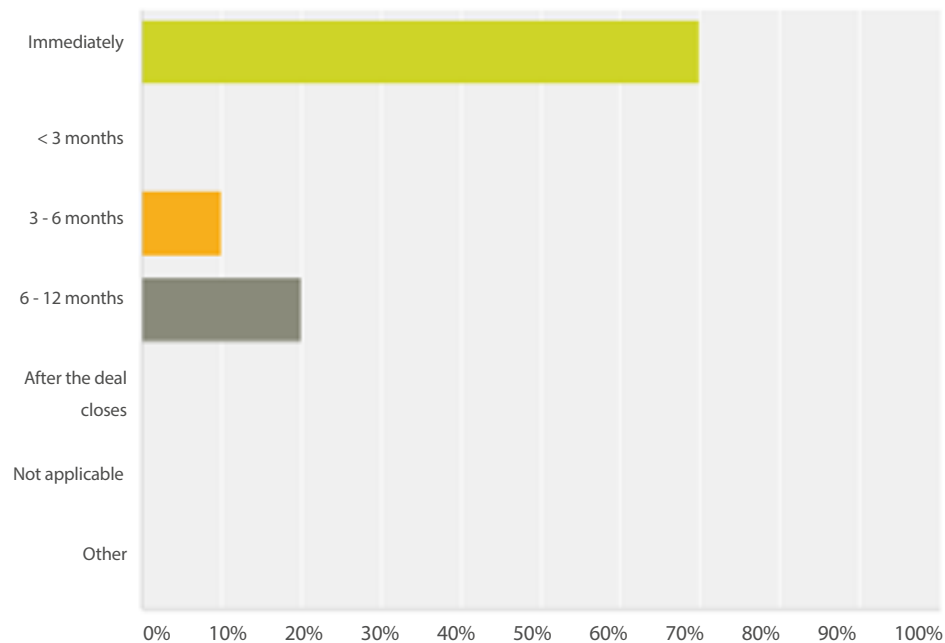


Search and Selection

PERCENTAGE OF FIRMS PLANNING TO INITIATE SEARCH AND SELECTION

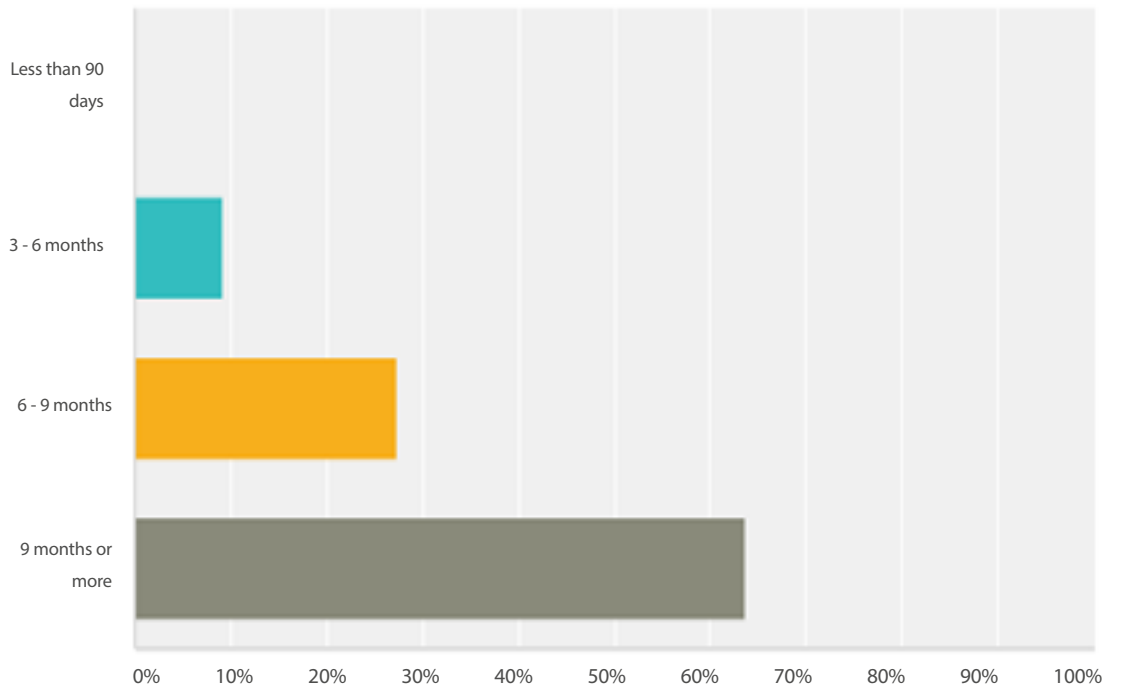


EXPECTED TIMEFRAME FOR SEARCH AND SELECTION





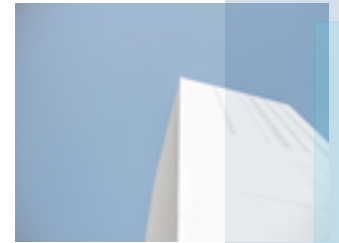
RESPONDENT EXPECTATIONS FOR HOW LONG AN IMPLEMENTATION TO REPLACE BARCLAYS POINT WITH BLOOMBERG PORT WILL TAKE



Key Findings

RESPONDENT PROFILES

- Survey respondents were evenly spread across job functions, with the exception of portfolio management which represented less than 10% of respondents.
- The market value of assets managed on the platform was between \$10 Billion - \$50 Billion for nearly half of respondents.
- Respondents use the POINT platform for a wide variety of security types and the distribution is evenly spread across corporate, high-yield, short-term, government, structured products, and global fixed income. Respondents also indicated use for TIPS, derivatives, equities, multi-asset, and alternative investments
- Most respondents use POINT for risk analytics (92%), performance attribution (82%), and scenario analysis (75%).
- Most respondents are familiar with Bloomberg PORT on a superficial level.
- Respondents who have used the Bloomberg PORT platform seem to indicate a narrower focus for security types, with a focus on equities.
- Respondents have used Bloomberg PORT primarily for portfolio management (50%), risk analytics (33%), and performance attribution (29%).



RESPONDENT VIEWPOINTS

- The majority of respondents view the transaction and retirement of POINT as negative to them and the industry.
- Respondents cited a number of concerns: unknown pricing, lack of communication, short timeframe, quality issues in PORT, access to historical information, uncertainty over how migrations will occur, and limitations in PORT functionality.
- Those who were neutral or viewed the transaction positively saw the opportunity to improve on reporting capabilities that POINT lacks.
- 58% of respondents believe that the retirement of POINT will have a critical impact on performance attribution.
- 33% of respondents believe that the retirement of POINT will have a critical impact on risk analytics.

SEARCH AND SELECTION

- 42% of respondents are not sure if there is an alternative platform available to meet their fixed income needs.
- 0% of respondents believe that PORT fully supports portfolio management, risk analytics, performance attribution, asset allocation, optimization, or scenario analysis in its current state.
- 92% of respondents use POINT for risk analytics, but 50% do not believe that PORT supports the risk analytics function.
- 82% of respondents use POINT for performance attribution and 83% believe PORT somewhat supports the performance attribution function.
- 80% of firms plan to initiate a search and selection and 70% of firms plan to do so immediately.
- 64% of respondents believe an implementation will take 9 months or more, with one respondent specifying 2 -3 years.

Conclusion

Based on the results of our survey, it is clear that the fixed income community is frustrated by the lack of clarity surrounding the retirement of Barclays POINT. Most respondents use POINT for risk analytics and performance attribution and view the retirement of the platform as having a critical impact on these functions; however, they do not feel Bloomberg PORT fully supports their needs and are uncertain if any alternatives exist.

It's clear that more information is needed from Barclays and Bloomberg and an open industry dialogue would benefit POINT's many displaced users in finding an alternative as quickly as possible. If a new implementation does take 2 - 3 years as one respondent predicted, industry stakeholders could see a massive impact on their day-to-day operations when POINT is retired within the next 18 months.

