

IN SIGHT

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CEO Message



One of the key roles of leadership is to establish and uphold a culture that reinforces the core values of the company. At the start of this year our global managers gathered in London for a transformative week of offsite meetings for training and discussion of our culture, leadership, challenges, and team dynamics. Creating an environment of trust and accountability has helped us drive our long-term strategy forward and enhance the overall workplace experience for our people. Beyond professional development, it was also a great opportunity for team bonding and cross-cultural exchange.

Corporate culture plays a crucial role in risk management. A robust risk culture fosters transparency and accountability which helps enhance resilience and long-term viability in a dynamic financial landscape. The theme of risk culture ties in nicely with the cover story on the Fed's annual stress tests as well as the featured article on bank credit risk. Both are examples of the importance of having strong governance and a risk culture centred on proactive risk management.

Also in this issue is an article on the emergence of the CVA swap market, between XVA desks and hedge funds. While SRT (Significant Risk Transfer) and CRT (Capital Relief Trade) transactions are established practices for banks in transferring counterparty credit risk to hedge funds, CVA swaps have only recently entered the trading arena.

Technology can both enhance and challenge a firm's risk culture. While automation and data analytics improve risk identification and management, reliance on outdated and complex systems introduces risks. Firms must adapt their risk culture to technology advancements. With a demonstrated history of executing enterprise risk projects, Quantifi offers a proven path for firms seeking business transformation. Testament to this is winning Best System Support and Implementation at the Risk.net Markets Technology Awards for the third time.

2023 was another year of profitable growth for Quantifi. Despite a difficult global economic environment, we had strong client growth, high client retention, key project go-lives and significant product innovations. In the past year, efficiency and flexibility appeared as primary topics in conversations with clients and prospects about modernising outdated technology, migrating to the cloud, and the adoption of data science. As markets evolve, clients increasingly value our partnership and commitment to helping them navigate disruption and drive sustainable growth. We started 2024 with a strong pipeline, reflecting a positive outlook for continued growth and innovation.

Best regards,

A handwritten signature in black ink, appearing to read 'Rohan Douglas'. The signature is fluid and cursive, written over a white background.

Rohan Douglas, CEO, Quantifi

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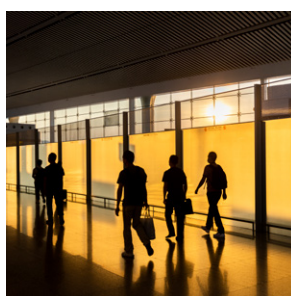
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CVA Swap: a new type of capital relief trade

Quantifi has noticed a very interesting development - the emergence of CVA (Credit Valuation Adjustment) swap market. The nature of these transactions closely resembles the interaction typically observed between an XVA desk and a trading desk within a bank when adding a new derivative trade. We anticipate that the CVA swap market will play a pivotal role in financial markets, offering participants a means to mitigate counterparty credit risk in OTC derivatives.

CVA Swap dynamics

While SRT (Significant Risk Transfer) and CRT (Capital Relief Trade) transactions have become established practices for banks in transferring counterparty credit risk to hedge funds, CVA swaps have only recently entered the trading arena. The purpose underlying all these transactions is to enable banks to offload counterparty credit risk, thereby reducing the amount of capital they are required to hold for regulatory compliance. With rising rates and increasing volatility in credit markets, the cost of capital has surged, heightening the significance of such trades.

XVA traders are aware that each new trade executed with the counterparty can significantly increase CVA and other XVA metrics. The increase in what is termed 'incremental exposure' has the potential to breach limits set up by credit officers or substantially drive-up regulatory capital, particularly the Basel III CVA capital charge. To avoid such increases, banks are now opting to trade off CVA risk.

The structure of the new CVA swaps closely mirror the operational dynamics between a bank's trading desks and XVA desk. In this set-up, the trading desk pays an incremental CVA charge at inception of the trade, and then XVA desk hedges all the associated risks, and in the event of default bears all the losses. In the context of CVA swaps, apart from the initial upfront payment of CVA from the bank to a hedge fund, there are daily margins, i.e. the hedge fund pays the daily difference in CVA. If no default occurs before trade matures, CVA diminishes to zero at maturity. However, in the event of default, it equates to losses incurred by the bank. Note that since CVA is always negative for the bank, the hedge fund pays when CVA increases in absolute value and receives payment when CVA decreases in absolute value. For instance, if CVA changes from today's -\$1000 to tomorrow's -\$1100, the hedge fund pays \$100. Conversely, if tomorrow's CVA is -\$950, the hedge fund receives \$50.

Enhancing CVA hedge effectiveness

When it comes to CVA hedges, the primary focus is hedging counterparty credit risk which typically involves buying and selling CDS on counterparty's credit name. However, there has been a shift in the landscape, with single name CDS becoming less liquid, and a largest portion of credit trading is now done on indices. This trend contributes to banks preference for transferring CVA risk to the buy side, where credit specialist funds have better opportunities to identify suitable credit hedges – potentially involving indices or proxy hedges by single-name CDS.

Additionally, market risk hedges play a key role in offsetting movements in major market factors that impact the exposure of the underlying derivative trade, such as interest rates or FX. Recently, the volatility of these market factors has significantly increased, influenced by decisions made by Central Banks or geopolitical events, underscoring the heightened importance of market risk hedging. Hedge funds trading CVA swaps should be able to calculate XVA sensitivities to market factors. This requires an XVA system which can efficiently and robustly generate effective hedges.

Cross-gamma and wrong-way risk

Lastly, there is a critical factor known as cross-gamma, reflecting the impact on CVA from simultaneous movement of market factors and counterparty spread. While challenging to hedge, cross-gamma should be incorporated into scenario analysis and P&L explain. Another analytic approach involves calculating wrong-way risk (WWR), where the growing exposure coincides with a widening counterparty spread, and the cumulative effect is a CVA increase.

It is essential to consider these risk factors when reviewing daily CVA explain. The interplay between credit and market factors is most pronounced in cross-currency swaps, particularly those that are not resettable (i.e. not mark-to-market). This has significant FX risk due to a large payment at maturity. Another scenario to be considered for such trades is jump at default, whereby the local currency of a country may devalue in the event of a counterparty (such as a major local bank) defaulting. Hedge funds engaging in CVA trades with banks should carefully consider all these factors to make well-informed decisions.

A proven XVA system for hedge funds

In general, while banks typically provide daily quotes for the current value of CVA, many hedge funds are keen to independently verify these quotes. To do this, they require a sophisticated solution capable of producing CVA and sensitivities, incorporating special features such as generating CVA P&L explain, calculating WWR and RWR, and accommodating jumps at default.

Leveraging its expertise in credit derivatives, Quantifi is well positioned to assist clients in making informed decision on credit hedges

Large banks commonly have comprehensive XVA solution that incorporate the mentioned features. In contrast, many hedge funds, less familiar with counterparty risk, often do not have such systems in place. Building a solution from the ground up is a demanding and time-consuming process, requiring several years to build an efficient XVA Monte Carlo solution. Hence, buying third party solution can prove to be a more cost-effective and faster option.


Quantifi has successfully implemented its XVA solution at several sell-side and buy-side firms, with all the features described above implemented and being used by the clients. The high-performance calculation engine and sophisticated analytics support Monte Carlo simulations and path-wise pricing necessary for XVA. These calculations are highly intensive and time-consuming. Leveraging its expertise in credit derivatives, Quantifi is well positioned to assist clients in making informed decision on credit hedges, particularly in cases where the single name CDS on counterparty credit is not sufficiently liquid.

Future proofing CVA strategies

CVA swaps serve a very important purpose of reducing bank's counterparty risk limits and addressing the increased regulatory capital requirements for CVA. Hedge funds with expertise in credit have an advantage in deploying credit hedges for CVA. This points towards a growing market for CVA swaps.

For hedge funds, to validate bank's quotes and calculate both market and credit sensitivities, an advanced XVA system is essential. The system should be able to calculate WWR, estimate daily CVA P&L, and incorporate devaluation scenarios. Building such a system is time-consuming, making the acquisition of third-party solutions, such as Quantifi, the most efficient, and cost-effective.

Assessing bank resilience in market shock scenarios



Following the financial crisis of 2007–2009, the Federal Reserve (Fed) introduced its annual stress tests, which determine the necessary capital for banks to maintain financial health and the amount they can allocate to shareholders via share buybacks and dividends. For the first time, the 2024 test¹ will incorporate the default scenario and additional exploratory analysis². The latter consists of four elements, two of which are exploratory market shocks of the banking system.

¹<https://www.federalreserve.gov/publications/files/2024-stress-test-scenarios-20240215.pdf>

²<https://www.federalreserve.gov/publications/files/exploratory-analysis-of-risks-to-the-banking-system-20240215.pdf>

The two market shocks aim to assess lenders' ability to withstand a broader spectrum of risks beyond those traditionally covered in the tests. Both require banks to assess losses from the default of their five biggest hedge fund counterparties. These inclusions highlight previously overlooked vulnerabilities stemming from exposures to hedge funds and could play a key role in averting a recurrence of bank losses incurred with the downfall of Archegos Capital Management in 2021.

Assessing and incorporating WWR and jumps-at-default into XVA calculations is important given they directly influence a bank's exposure to counterparties during adverse conditions.

Market vulnerabilities

The key distinction between the two scenarios lies in their scope: one concentrates on shocks localised within US markets, whereas the other assumes global disruptions. The Fed wants to assess the potential consequences by grasping a measure of the magnitude of losses across different asset classes in these distinct scenarios. Although both scenarios predict an expansion of credit spreads and a downturn in stock values, variations emerge in the reactions of foreign exchange rates, interest rates and commodities between the two scenarios.

This comprehensive Fed examination demonstrates the efforts undertaken by the Fed to thoroughly assess the resilience of banks against the effects of wrong-way risk (WWR) and jumps-at-default. Both factors are key components in the calculation of XVA (valuation adjustments) within the banking sector. Assessing and incorporating WWR and jumps-at-default into XVA calculations is important given they directly influence a bank's exposure to counterparties during adverse conditions.

WWR and jumps-at-default: effects on CVA

By analysing WWR and jumps-at-default, the Fed aims to gain a deep understanding of the potential vulnerabilities within the banking system. Such insights are vital for ensuring the stability and resilience of financial institutions, particularly during periods of heightened market stress or economic turmoil. Moreover, by identifying and addressing these risks proactively, regulators and policymakers can implement targeted measures to mitigate systemic risks and safeguard the broader financial ecosystem from potential disruptions. Thus, this examination serves as a crucial pillar in the ongoing efforts to enhance the robustness and stability of the banking sector in the face of evolving market dynamics and emerging challenges.

Furthermore, according to the Fed's 2024 Stress Test Scenarios, the landscape of stress testing has evolved to include a counterparty default scenario in addition to the traditional severely adverse scenario. This requires banks with substantial trading or custodial operations to assess potential losses resulting from largest counterparty defaults after the application of global market components within the severely adverse scenario. By integrating default scenarios with market dislocations, stress tests highlight the role of WWR and jumps-at-default in risk assessment and regulatory oversight.

This expanded framework reflects the interconnectedness and complexity of financial markets, wherein the failure of one counterparty can trigger a domino effect across the system. Quantifi investigated this counterparty default correlation in another white paper, **Bank credit risk: how well do you know your counterparties?** By simulating scenarios that encompass both market-wide disruptions and individual counterparty defaults, regulators aim to better understand the systemic implications and vulnerabilities inherent in the financial system. Moreover, the inclusion of the counterparty default scenario in the Fed’s 2024 Stress Test Scenarios underscores the importance of evaluating banks’ exposures to counterparties and their ability to withstand shocks arising from such events. It also demonstrates the importance of a holistic approach to risk management, wherein factors such as WWR and jumps-at-default are integrated into regulatory frameworks to ensure the stability and soundness of the financial system. Overall, the incorporation of the counterparty default scenario represents a significant advancement in stress testing methodologies, reflecting a proactive stance towards identifying and mitigating systemic risks in the banking sector.

The WWR between credit and market factors is probably most pronounced in cross-currency swaps, particularly those that are not resettable (ie, not mark-to-market). These have significant FX risk due to a large payment at maturity. Another scenario significantly affecting such trades is jump at default, whereby a local currency may devalue in the event of a counterparty (such as a major local bank) defaulting. The following example illustrates the importance of WWR and especially of jumps at default. The calculations are done for at-the-money five-year non-resettable cross-currency swap with \$10m notional. With regular CVA equal to -1.5%, WWR CVA increases 6% to -1.6% of notional. Even 5% devaluation at default increases CVA another 35% to -2.15% of notional.

Figure 1 shows expected positive exposures (EPEs) for each of the three cases: regular, WWR and WWR with 5% devaluation. Note that WWR could be significantly higher depending on volatilities of FX and counterparty credit and the correlation between them.

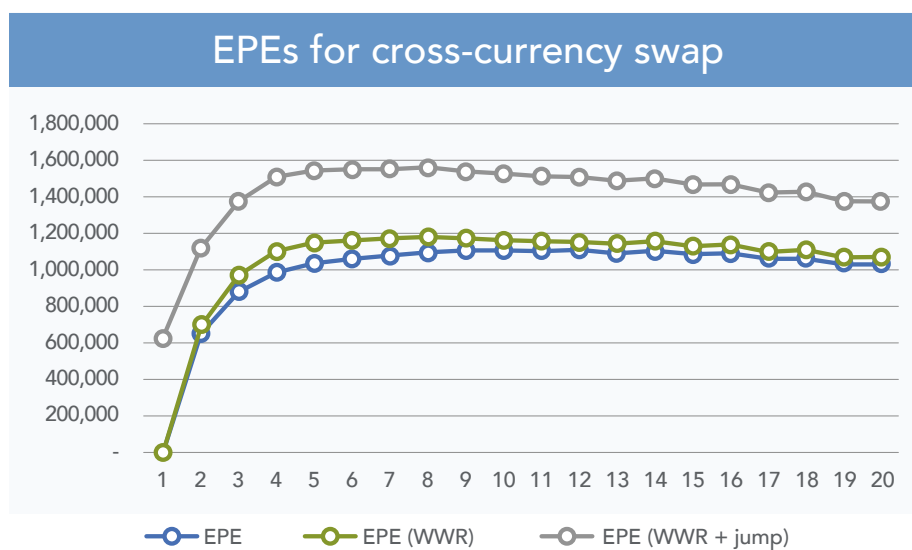


Figure 1: Quarterly EPEs for five-year cross-currency swap

Overcoming XVA complexity

Some large banks, which commonly have comprehensive XVA solutions, are unable to accurately calculate wrong-way risk or jumps-at default as they lack the infrastructure, expertise or sophisticated models. Smaller banks may not have dedicated XVA desks or advanced solutions like their larger counterparts but may still manage similar risks on a smaller scale, often using simpler methods or relying on third-party solutions. Building a solution from the ground up is a demanding and time-consuming process, requiring several years to construct an efficient XVA Monte Carlo solution. Hence, buying third-party solutions can prove to be a more cost-effective and faster option.

Quantifi has successfully implemented its XVA solution at several sell-side and buy-side firms, with all the features described above implemented and used by the clients. The high-performance calculation engine and sophisticated analytics support Monte Carlo simulations and path-wise pricing necessary for XVA. These calculations are highly intensive and time consuming.

“To mitigate risk and enhance transparency, we need a more dynamic system that can provide consistent analytics and a single view of XVA risk across our entire portfolio of vanilla and exotic instruments.”

Matthias Rapp, Head of Product and Markets, MD, Helaba



Building a solution from the ground up is a demanding and time-consuming process, requiring several years to construct an efficient XVA Monte Carlo solution.

Traxys adopts Quantifi for market and counterparty risk management

Traxys is a physical commodity trader and merchant in the metals and natural resources sectors. Its logistics, marketing, distribution, supply chain management, and trading activities are conducted by over 450 employees in over 20 offices worldwide, and its annual turnover is in excess of USD 10 billion. Headquartered in Luxembourg, Traxys is engaged in sourcing, trading, marketing, and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials, and energy.

Thriving in turbulent markets

The commodity ecosystem is constantly evolving. Market participants are increasingly exposed to greater competition, volatile prices, and regulatory change. To foster growth, having the right operating model, governance structure, and technology capabilities are key. Traxys recognised the importance of replacing its legacy risk solution, as it was no longer aligned with its business needs. With Quantifi as its core commodity market and counterparty credit risk solution, Traxys will have the capability to automate business processes, measure and manage risk in a more cohesive way and gain transparency firm-wide.

"We needed a robust, flexible and scalable solution to manage our business activities in respect of market and counterparty risk management. We wanted to take a more sophisticated approach to risk management and have a consolidated view of risk exposures across our global operating model. Quantifi was our preferred choice as it has a track record of success in the commodities markets"

Chris Sloan, Chief Risk Officer, Traxys

Achieving operational excellence

Quantifi has successfully completed its implementation at Traxys. This implementation enhances the monitoring and management of commodity market and counterparty credit risk across Traxys's global operations.

"By adopting Quantifi, we have an advanced and cost-effective solution that strengthens our risk controls and enhances operational efficiency"

Chris Sloan, Chief Risk Officer, Traxys

Optimising risk mitigation

Traxys has streamlined its counterparty risk management process with Quantifi's comprehensive solution, encompassing counterparty grading, limit assignment, and ongoing exposure monitoring. Quantifi enables Traxys to monitor both settlement and pre-settlement risks, including Mark-to-Market (MtM) and Potential Future Exposure (PFE). Additionally, Traxys will benefit from Quantifi's capabilities to measure and track market risk through sensitivities, scenarios, and Value at Risk (VaR).

Bank credit risk: how well do you know your counterparties?

In 1998, the financial world was shaken by the near collapse of Long-Term Capital Management (LTCM), a heavily leveraged hedge fund. The failure of Archegos Capital Management in 2021 echoed similar themes of excessive risk-taking and revealed crucial gaps in how banks manage their exposure to investment funds. These events highlight the importance of regulators being prepared for future crises and ensuring robust counterparty risk management practices.

From LTCM to Archegos: lessons in market complexity

One of the striking parallels between the two incidents lies in the complexity and interconnectedness of modern financial markets. Archegos's collapse underscores the intricate web of derivative contracts, margin loans and opaque trading strategies that can amplify risks and exacerbate losses. These sophisticated financial instruments, which have become increasingly prevalent in today's markets, pose significant challenges for banks in accurately assessing and mitigating their exposure.

Moreover, the sheer size and influence of investment funds like Archegos has grown substantially since the LTCM debacle. The rise of megafunds and the proliferation of highly leveraged strategies have magnified the potential widespread impact of a fund's failure. As such, the downfall of Archegos serves as a stark reminder of the systemic risks inherent in the modern financial landscape and the pressing need for more robust risk management practices.

Regulators and financial institutions are now reassessing risk management frameworks and enhancing oversight in the hedge fund industry in response to the Archegos crisis. While reforms may address some vulnerabilities, the event serves as a reminder of the ongoing challenges in maintaining financial stability amid a complex and interconnected landscape.

Evaluating non-bank counterparties: liquidity matters

The Federal Reserve's recent emphasis on non-bank counterparties represents a significant shift in the regulatory landscape, reflecting the evolving nature of financial markets and the need for adaptive risk management strategies. Traditionally, banks viewed other financial institutions and sovereign entities as the primary sources of counterparty risk. However, as the financial landscape has transformed, with the rise of hedge funds, family offices, asset managers and pension funds as major players in the global economy, regulators recognise the imperative to broaden their focus.

This shift is significant, as non-bank counterparties present distinct challenges to risk management. Unlike traditional banks, these entities operate diverse business models, investment strategies and risk appetites. Therefore, evaluating the liquidity and concentration of non-bank counterparties becomes crucial key for effective risk mitigation.

Understanding the liquidity profiles of non-bank counterparties is vital for both banks and regulators. Illiquid positions or excessive leverage can magnify risks and potentially trigger systemic disruptions during market downturns or liquidity shocks. Additionally, assessing counterparty concentration helps identify contagion risks and systemic vulnerabilities. As non-bank counterparties continue to gain prominence, regulators must adapt supervisory frameworks to address emerging risks effectively. This includes improving data collection, enhancing reporting requirements and implementing stress testing to assess resilience against adverse market conditions.

Assessing the liquidity profile of counterparties' assets allows institutions to gauge their ability to meet obligations and withstand liquidity shocks.

Addressing correlation risk

Central to effective counterparty credit risk (CCR) management is gaining a comprehensive understanding of the liquidity and concentration of counterparties. This involves examining their operations, assessing their financial health and evaluating their exposure to various market risks. However, one of the most difficult challenges in CCR management lies in assessing correlation risk, particularly between counterparties' defaults. Not surprisingly, the Fed included in their recent exploratory analysis the event of default of bank's five largest counterparties. More details of the Fed's exploratory analysis and 2024 stress test scenarios are given in Quantifi whitepaper "..."

Correlation risk refers to the degree to which the default of one counterparty is correlated with the default of another. While traditional metrics like credit valuation adjustments (CVA/DVA) provide valuable insights into the credit risk associated with individual counterparties, they often fail to account for correlation among defaults. This underlines the need for sophisticated risk models that are tailored to specific correlation parameters.

Sophisticated risk models allow financial institutions to simulate various scenarios and assess the potential impact of correlated defaults on their portfolios. By incorporating correlation risk into their risk models, institutions can better quantify and manage their exposure to systemic risks arising from interconnectedness within the financial system. Additionally, these models help spot concentration risk within counterparties' portfolios. By analysing the composition of counterparties' exposures and identifying commonalities among them, institutions can better assess the potential impact of concentrated defaults on their portfolios.

Margin, liquidity and pricing

Alongside correlation risk, other crucial key factors such as margin requirements, liquidity of assets and the ability to obtain accurate pricing during market disruptions are gaining increasing prominence. These factors are pivotal in ensuring robust risk management frameworks and mitigating systemic risks within the financial system.

Margin requirements play a crucial role in risk management by acting as a buffer against potential losses. By stipulating the amount of collateral that counterparties must maintain, margin requirements help mitigate counterparty credit risk and prevent excessive leverage. Furthermore, the liquidity of assets held by counterparties is a key determinant of their resilience during periods of market stress. Illiquid assets pose challenges in terms of valuation and disposal, potentially exacerbating losses during turbulent market conditions. Assessing the liquidity profile of counterparties' assets allows institutions to gauge their ability to meet obligations and withstand liquidity shocks.

The ability to obtain accurate pricing during market disruptions is essential. Market disruptions can lead to heightened volatility and dislocations, making it challenging to accurately value assets and assess risks. Institutions must have robust pricing mechanisms in place to navigate these challenges and make informed decisions amid market turbulence.

Quantifi provides support for monitoring and managing limits across risk measures, consolidating counterparty exposures.

Tailored risk management

As non-bank entities gain significance in financial markets, regulators must adjust supervision to tackle emerging risks effectively. This involves enhancing data collection, stress testing and scenario analysis to gauge resilience to adverse market conditions. Firms benefit from integrating counterparty credit and market risk management, and are urged by regulators to use portfolio simulation models for a comprehensive view of exposures, considering netting and collateral agreements.

Quantifi provides support for monitoring and managing limits across risk measures, consolidating counterparty exposures. Our solution includes various credit risk measures such as expected exposure (EE), potential future exposure (PFE), regulatory capital (RWA) and economic capital. Additionally, Quantifi enables automation of credit management processes, with features like counterparty relationship modelling, grading and customisable limit assignment workflows.

Quantifi accommodates different risk management structures, whether institutions employ central risk control groups or delegate counterparty risk responsibility to specific business units. Quantifi can function as a core solution or integrate seamlessly with existing platforms to enhance risk management capabilities for specific portfolio subsets.

Quantifi wins risk markets technology award: best system support and implementation

Quantifi wins Best System Support and Implementation at the Risk.net Markets Technology Awards for the third time. Judged by a panel of technology users, the awards focus on traded risk technology, front-office regulation, pricing/trading technology and buy-side technology, as well as data and other specialist back-office and innovation categories.

Firms are increasingly demanding more from the technology they use and are pushing for systems that are more intuitive, easier to customise and have automated workflows. Quantifi's implementation process is designed for success. A key element of this is the experience of its client service team and a well-defined approach to implementation that ensures all risks are identified upfront and carefully managed.

"System support and implementation has always been a core strength of ours. We have a 100% track record of successful implementations."

"System support and implementation has always been a core strength of ours. We have a 100% track record of successful implementations."

Quantifi has an open architecture built on industry standard technologies, formats and interfaces. This reduces implementation and training time and offers more control and flexibility. One of the core benefits of Quantifi's integrated solution is the automation and simplicity of data management. A well-developed ETL infrastructure provides rapid and robust bi-directional interfacing with external data sources and includes auto-reconciliation features. The cloud-based solution

offers scalable processing capabilities that can be easily adapted to clients' changing business needs. This modern cloud-centric data science enabled solution minimises reliance on internal IT resources and facilitates fast, seamless implementations without disrupting existing processes.

"We are delighted to win this award for the third time. Technology – including cloud, APIs, microservices, programming languages such as Python and R, data science and machine learning – is at the forefront of firms' attempts to mitigate risk and increase automation. Quantifi is well positioned to help clients take advantage of these technology developments," comments Rohan Douglas, CEO, Quantifi. "System support and implementation has always been a core strength of ours. We have a 100% track record of successful implementations. These awards set us apart and underscore our commitment to working closely with our clients to deliver solutions that meet their unique needs and optimise their performance," continues Rohan.



Webinar: future-proofing credit risk: adapting to market and regulatory shifts

Managing and mitigating credit risk requires agile strategies that anticipate market trends and regulatory change. Amid persistent complexity, many firms are realising that new approaches are required to navigate current conditions and to spot potential opportunities. This webinar explores the key considerations and strategies firms must employ to ensure the resilience of their credit risk management. It focuses on the failures in the Archegos case, key regulatory and market developments, and future credit risk developments including ESG.

www.quantifisolutions.com/videos



Whitepapers

- Banking on stability: evaluating resilience in market shocks
- Bank credit risk: how well do you know your counterparties?
- Hybrid bonds: The interplay of fixed and floating
- CVA Swap: An Innovative Approach to Hedging CVA
- Integration of ESG: Front Office and Enterprise Risk Synergy
- Mastering Interest Rate Curve Construction

www.quantifisolutions.com/whitepapers

About Quantifi

Quantifi is a provider of risk, analytics and trading solutions. Our award-winning suite of integrated pre- and post-trade solutions allows market participants to better value, trade and risk manage their exposures and respond more effectively to changing market conditions.

Quantifi is trusted by the world's most sophisticated financial institutions including five of the six largest global banks, two of the three largest asset managers, leading hedge funds, insurance companies, pension funds and other financial institutions across 40 countries.

Renowned for our client focus, depth of experience and commitment to innovation, Quantifi is consistently first-to-market with intuitive, award-winning solutions.

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