

Estate Valuations & Pricing Systems, Inc.

Data Quality Process

Overview

EVP Systems has an obligation to its clients to produce the highest-quality, most-accurate reports possible. Towards that end, the company runs automated data-quality checks every day, and maintains active relationships with each of its data providers to question, research, and correct any suspect values.

That said, EVP Systems cannot warranty the data it provides, as our providers do not warranty it to us. This fact is disclaimed to clients in the licensing and user agreements for each product.

Automated Processes

EVP Systems receives data from its providers in two ways: on demand and via nightly downloads.

The on-demand data is provided by ICE Data Pricing and Reference Data via its RemotePlus service. When a request is made to EVP Systems for data provided by ICE, the request is relayed to RemotePlus and the value returned in real-time. Corrections applied to the data are automatically received when it is re-queried.

The other data are downloaded from various sources nightly and subject to automated internal testing.

Some North American securities data is downloaded from LSEG (London Stock Exchange Group) Data & Analytics (formerly Refinitiv) and QUODD Financial Services. Nasdaq, Inc. mutual fund prices are downloaded from ICE. All are subject to the following tests:

- Expected security count
- Expected pricing days (modulo weekends and trading holidays)
- Price-swings from a weekly mean
- Repeated values over multiple days
- Comparison of pricing and dividends when multiple sources are available, including publicly available sources (Nasdaq, Yahoo) for dividends

Cryptocurrency pricing is downloaded from CoinAPI Ltd. and CoinMarketCap, and is subject to the following tests:

- Expected security count
- Expected pricing days (every day)
- Price-swings from a weekly mean
- Repeated values over multiple days
- Comparison of exchange where multiple sources are available

Precious metal pricing is downloaded from LSEG Data & Analytics and subject to the following tests:

- Expected security count
- Expected pricing days (modulo weekends and trading holidays)
- Price-swings from a weekly mean
- Repeated values over multiple days

UIT distributions are downloaded from LSEG Data & Analytics and QUODD Financial and subject to the following tests:

- Ranged comparison of distribution values with price drops on the ex-date
- Comparison of prices where multiple sources are available

Mil-rates are downloaded from LSEG Data & Analytics / Thomson Reuters Lipper and subject to the following tests:

- Summed daily dividends comparison against dividend distribution

Capital change announcements are downloaded from ICE and subject to the following tests:

- Sequence verification

In the event bad data is discovered, the automated systems alert technical staff, via multiple avenues. (E-mail is sent in every case—errors and warnings, but also successful operations. Additionally, SMS is sent for errors. Logs are also examined to look for missing results, indicating that the automated tests failed to run, and that also raises e-mail and SMS alerts.)

If the error has the potential to impact clients, it is addressed immediately, prior to midnight Pacific Time, so that all data will be available the next day. Otherwise, it is addressed as quickly as possible during business hours.

Where possible, unexpected results are first compared to alternate sources for the same data, to determine if they are valid. For instance, if a security has the same mean price three days in a row, it raises a warning flag. Though unlikely, there is a possibility that the values are, in fact, legitimate. So if the data was provided by LSEG Data & Analytics, it is checked against ICE and Nasdaq; likewise, if the data was from Nasdaq, it is checked against ICE and LSEG Data & Analytics.

If the values in the results are different from the alternate sources, EVP Systems will contact the vendor to determine the issue, and get the correct data, which will be loaded as part of the next day's automated process. In an emergency situation, the correct values may be manually entered into the database, in the name of expediency. All manual edits are marked as such.

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