A combination of convex programs developed by Chan- drasekaran, Parillo and Wilsky (2012) and Saunderson et al. (2012) can be used to extract financial risk factors from a sample return covariance matrix. I will examine the conver- gence properties of the convex programs and look at their performance on simulated and empirical data. Using the finance-oriented metrics developed in Lisa Goldbergs com- panion talk, I analyze the accuracy of the algorithm on sim- ulated data. The results point to modifications that may lead to improved performance.