

Application Assessment for Wealth Management Client



Client: A leading provider of wealth management services to high net-worth clientele in Canada



Situation

The client sought to revitalize its aged and inflexible legacy Wealth Management systems. The desired future state business would:

- Realize a new cost-effective Wealth Management application suite to handle growing clientele base and evolving expectations
- Provide a platform for creating and offering new products and services at improved profit margins
- Provide efficient regulatory-compliant processes that meet clientele needs and expectations
- Reduce IT costs through retirement of legacy applications, and decreased custom development



Challenge

The Application Assessment focused on the functionality, capacity, scalability, viability, and cost of the client's existing Wealth Management applications. Several challenges had to be overcome:

- Client IT maturity was formative with critical operations assigned to a single subject matter expert
- The client IT staff was familiar with the older technologies, resistant to change, and concerned about job security
- The European headquarters required the use of several custom developed applications and proprietary interfaces with global systems



Action

As Enterprise Architect, I analyzed applications, studied market drivers, evaluated competitors, defined the future state architecture, and prepared the road map and financial models for this Application Assessment.

- We confirmed that the client's existing Wealth Management applications would not meet business requirements and clientele growth projections
- We proposed a new SOA-enabled Linux-based solution:
 - Rules-based Business Process Management (BPM)
 - Taxonomy-based Financial Product development
 - High-performance parallel processing
 - Standards-based



Result

Financial and technical benefits were achieved:

- Avoided continued investment into existing costly Wealth Management applications
- Reduced mainframe costs through accelerated retirement
- Leveraged 'Best In Class' applications suites

This transformational future state architecture provides business agility in response to clientele expectations and regulatory requirements.