

Global investment bank and financial services firm Case Study - IWM Transformation

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DIGITAL

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LEADING GLOBAL WEALTH MANAGEMENT COMPANY HEADQUARTERED IN SWITZERLAND

Investment and Wealth Management (IWM) Transformation

HCL is the Global Digital Partner for the Swiss Multinational Wealth Management Firm and is engaged with the financial services giant for the digital transformation initiative of their IWM landscape to transform the wealth and investment management journey. The engagement scope covers a multi-year, global roll out of common application and platform covering Switzerland, Italy, UK, Guernsey, Luxemburg, Spain, Saudi, Bahamas, Mexico, Brazil.



THE CHALLENGE



Multi-vendor and multi squad's coordination



Custom build agile development
Data exchange and integration between various applications

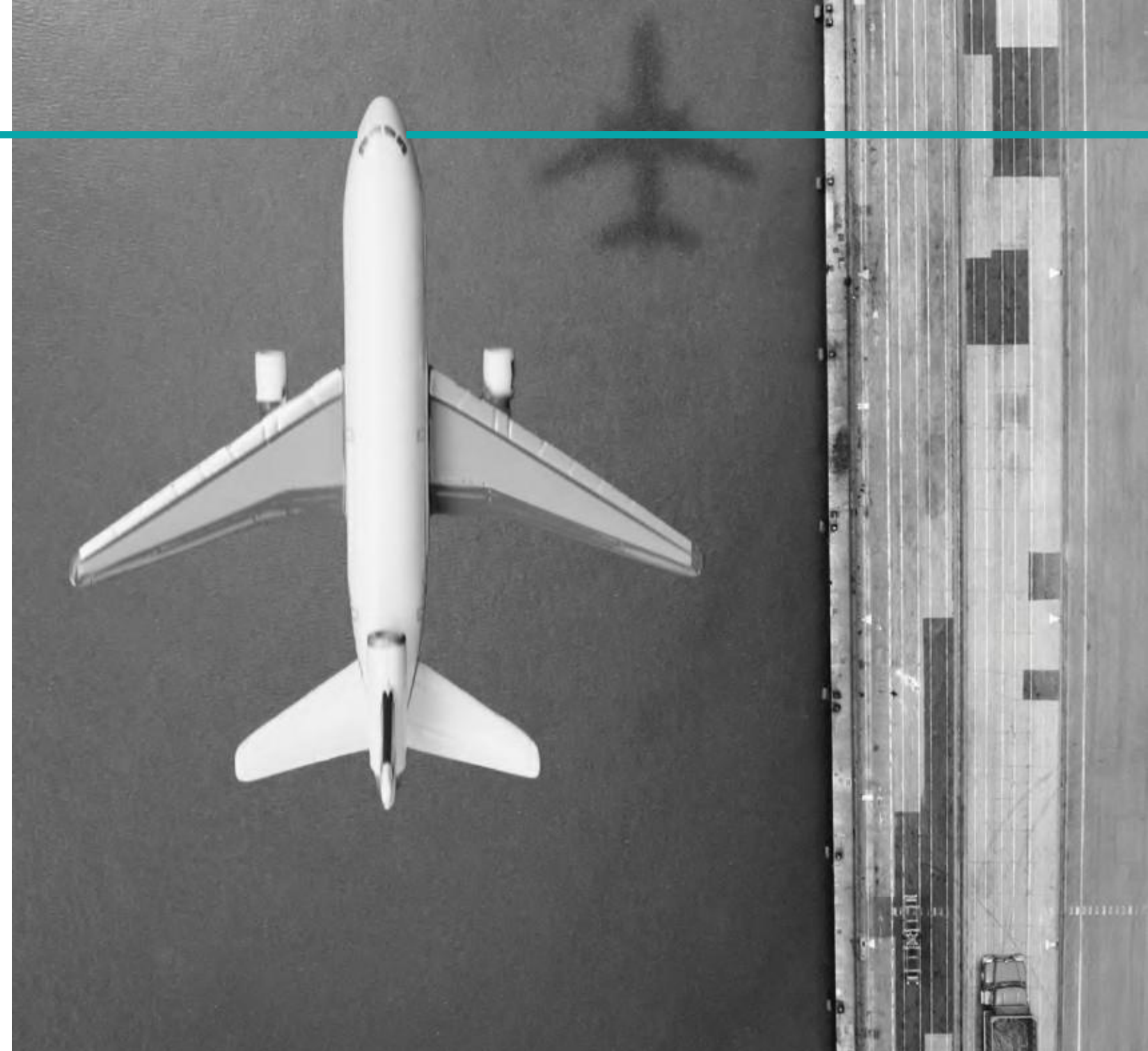


Interfacing with upstream and downstream enterprise eco system



THE TRANSFORMATION JOURNEY

- HCL in its role as an engineering partner for digital transformation of IWM, set up digital squads for Client and Advisor experience enhancement. Digital enablement with Backbase platform engineering capabilities - Book Level View, Client List and View, Client communications, Market news, Sectoral Analysis, Market research, Payment options, Advisor KPIs; integrated Alerts on market, client, advice, communication.
- Set multiple squads for RMPlus client onboarding region-specific configuration covering KYC, AML, risk analysis, client segmentation, client data capture etc. and integration with core downstream applications.
- Multiple squads for digital advisor - Enabling access to region-specific products, portfolio analysis, portfolio simulation, product selection, discretionary mandate and rebalance functions.
- Rollout of global tool with region-specific product enabling harmonized pricing and discounts offered by advisors to clients globally and faster approvals.
- Enabled migration from region-specific booking platform to Temenos T24 R19 using standard platform API and custom-designed ETL framework on Informatica and Marklogic.
- Dedicated squad setup to implement Flowable for enterprise-wide end-to-end business process workflow across various applications with notification capabilities and interfacing with satellite systems for data and data processing.
- Enabled common reporting platform setup using Assentis reporting platform across globe.
- Integration layer to integrate data between Sales Platform, Booking platform, Trading platform, Common Services and Corporate Platform.
- Setup team decom legacy and redundant applications.



THE RESULT

Increase revenue and global footprint and costs reduction through:



Front-to-Back realignment covering key business functions allowing individual strategies for each functional areas and effective and efficient interaction with providers.



Simplification & harmonization of business model & operating model & consistency across global locations - including harmonized and transparent pricing model.



Harmonized and consistent data model across locations ; Enhance client and RM experience based on digital front ends



Ensure compliance to current & future standards - domestic regulations & global rules



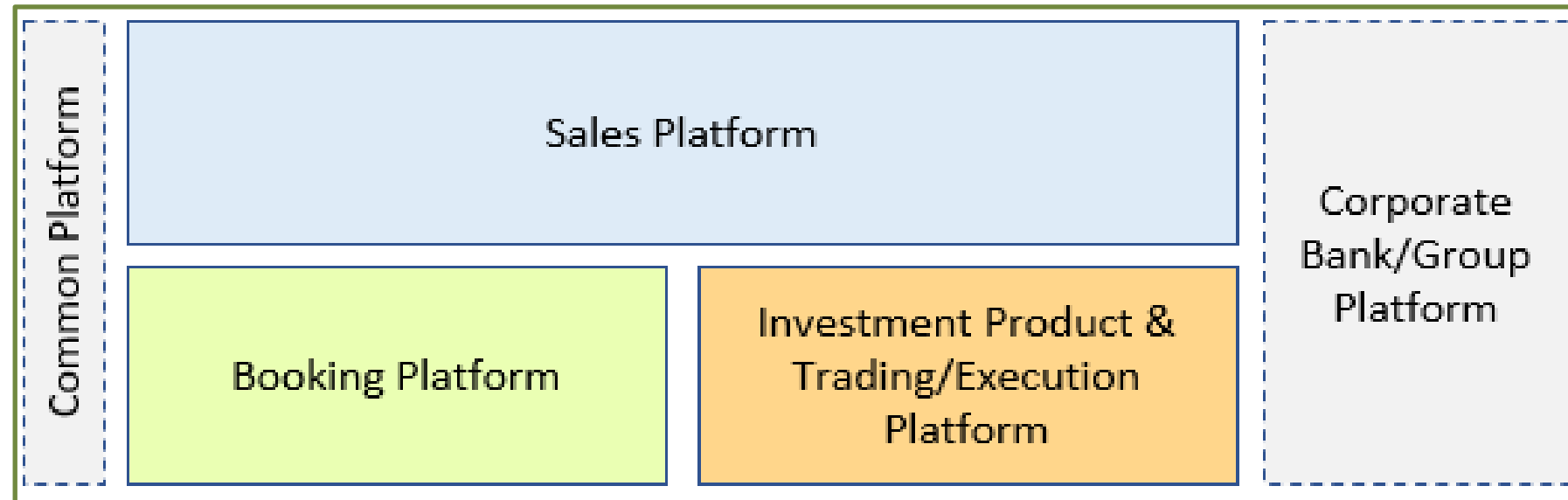
Reduce complexity and functional redundancy and providing a performing IT infrastructure



Decom of legacy applications across locations in scope to optimize redundant costs



IWM 3.0 Business Capabilities Being Delivered by HCL

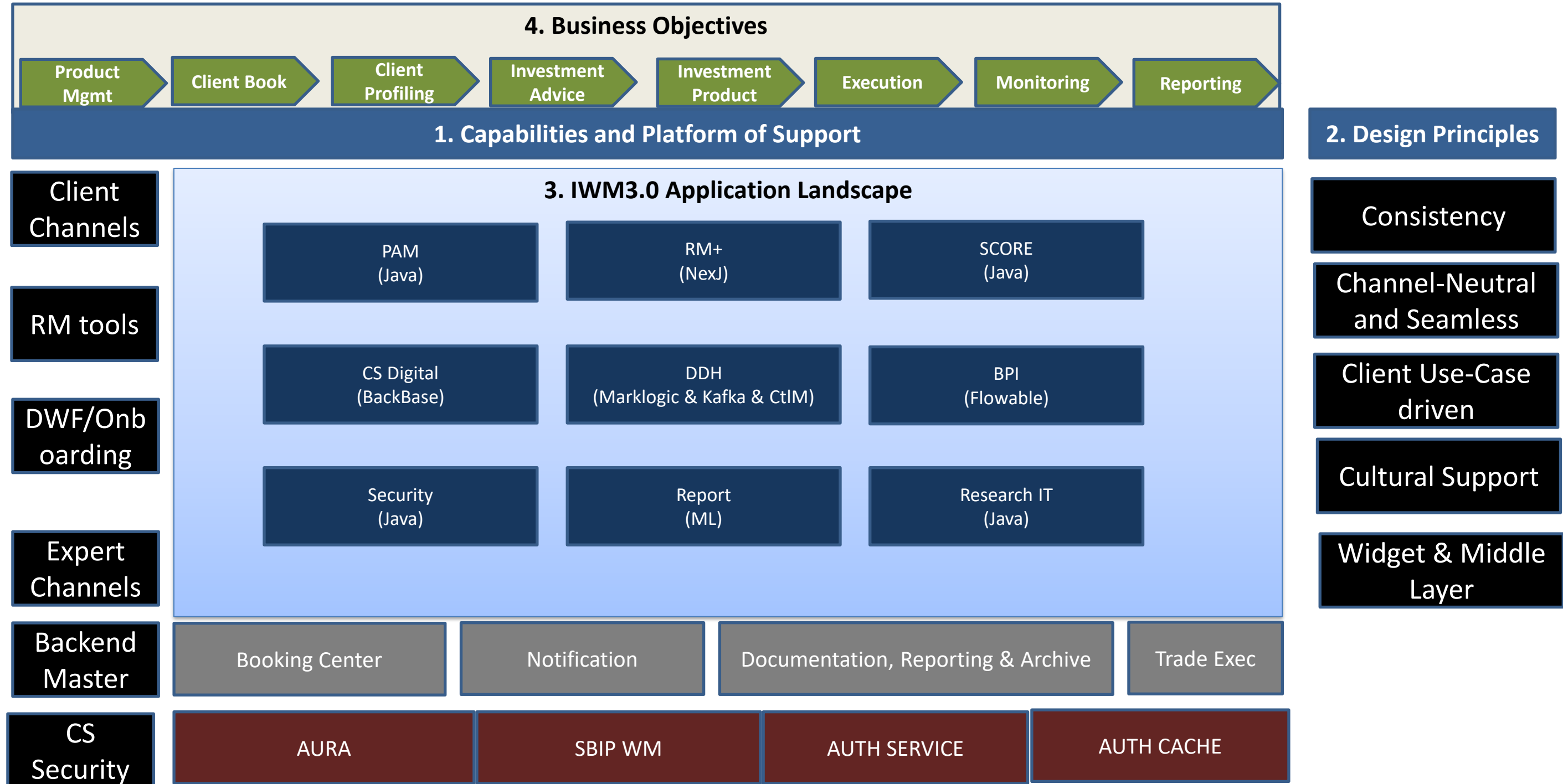


Key Business Objectives

- Front-to-Back realignment covering key business functions allowing individual strategies for each functional areas and effective and efficient interaction with providers.
- **Simplification & harmonization of business model & operating model** & consistency across global locations - including harmonized and transparent pricing model.
- Harmonized and **consistent data model** across locations
- **Enhance client and RM experience** based on digital front ends
- Centralizing of key functions in middle and back-office areas for **economies of scale, skill and costs**
- **Ensure compliance** to current & future standards - domestic regulations and global rules
- Reduce complexity and functional redundancy and providing a **performing IT infrastructure**
- Decom of legacy applications across locations in scope to **optimize redundant costs**

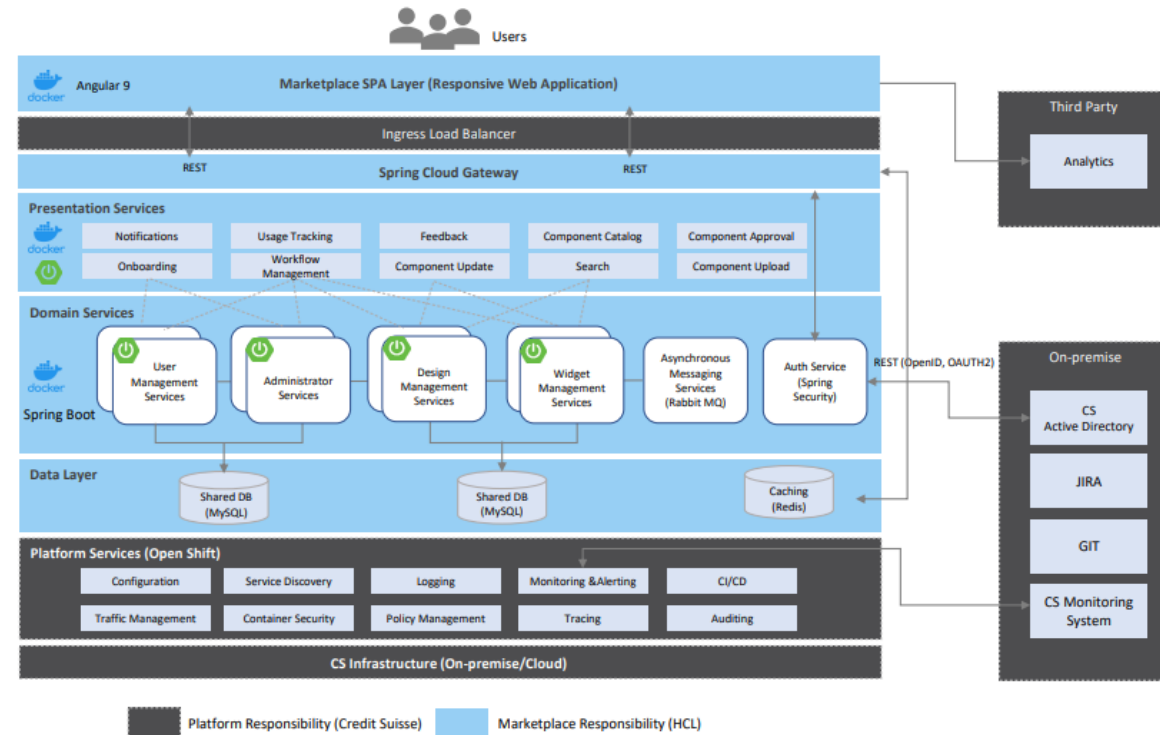
- Scalability for Growth
- Greater Efficiency
- Enhanced User Experience
- Economies of Scale
- Cost Savings
- Compliance & Risk Control
- Harmonized Data for Decision
- Global Process Harmonization
- Technology Simplification
- Future Ready

High Level Architecture



Supportive Platform – DesignOps and Marketplace

Marketplace – High Level Solution Architecture



Technology Agnostic component marketplace

Multi Tenant Onboarding Process will be followed with Tenant onboarding and associated digital capabilities.

DevOps pipeline integration

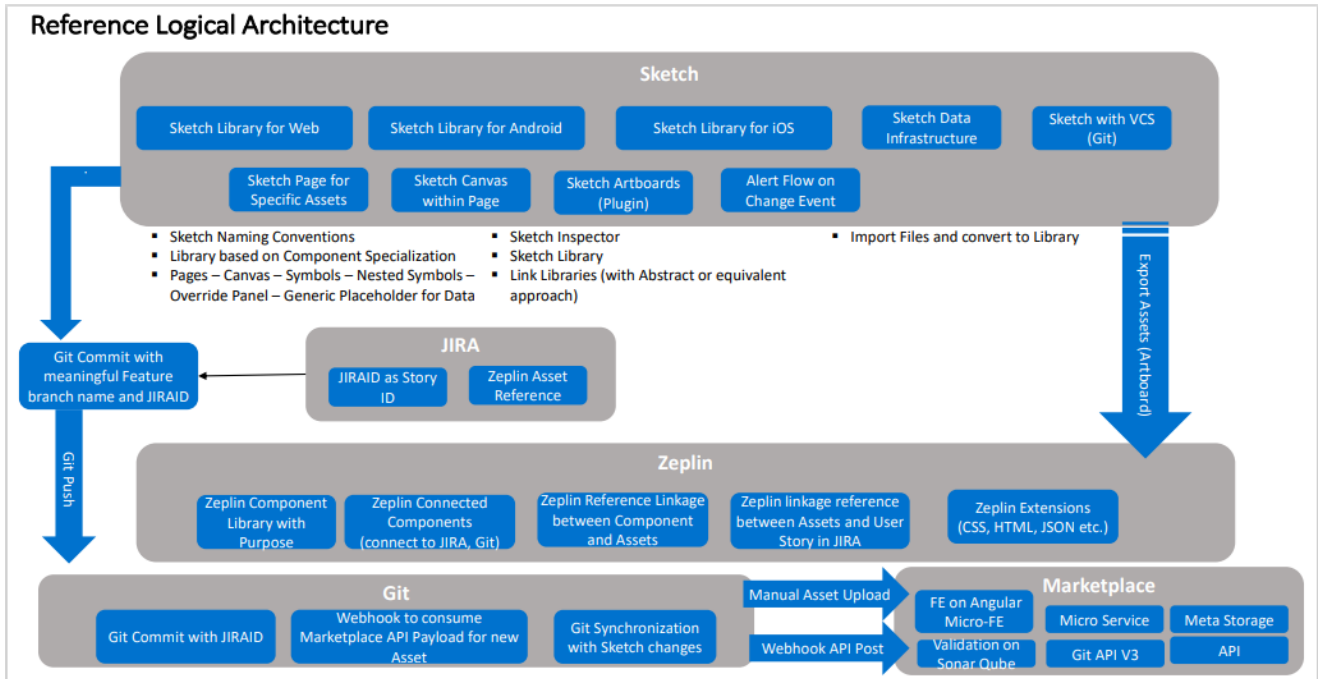
CICD Pipeline for Build Phase guidance AND Approval Workflow for Design artifacts approval process

The creation of a DesignOps platform

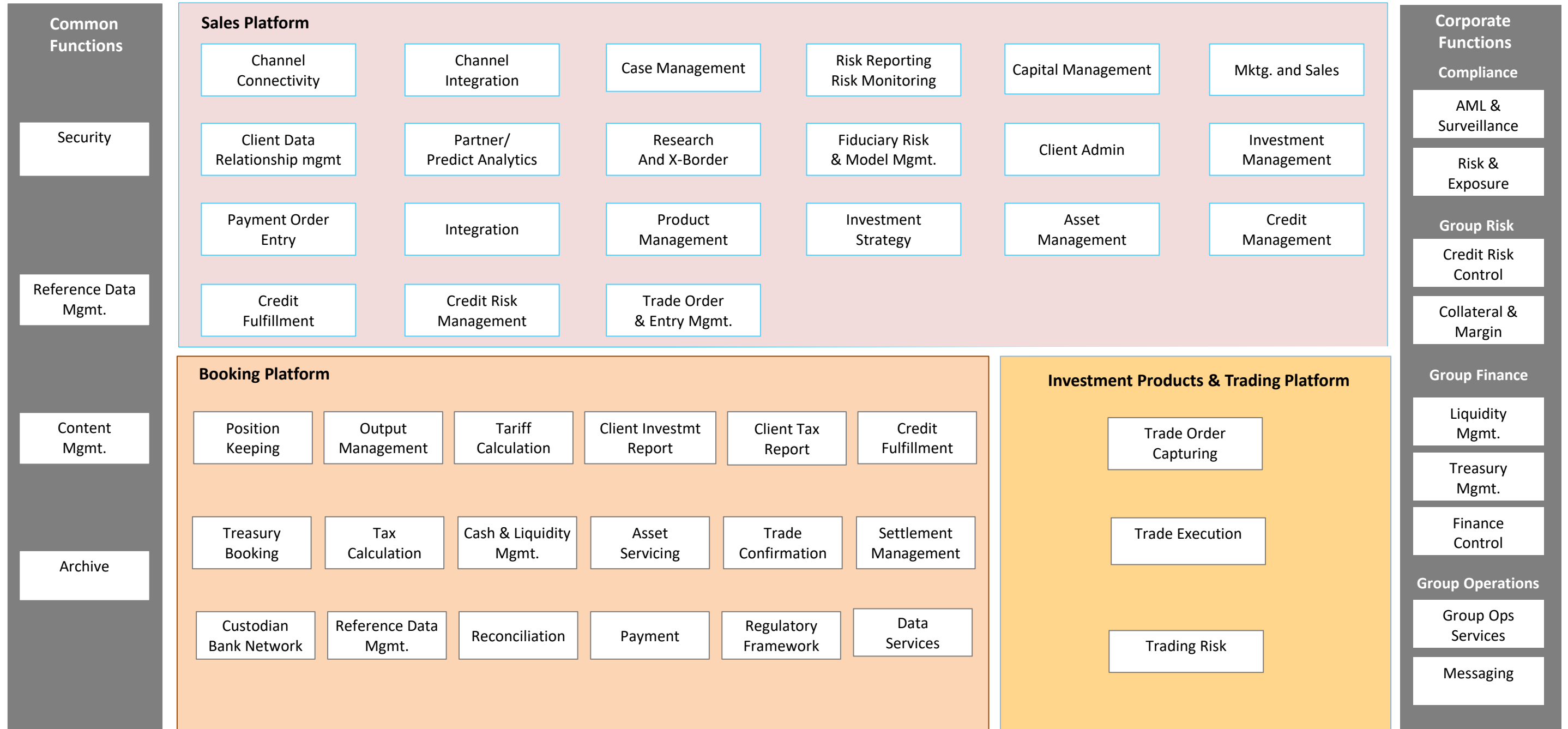
The aim and objective of this DesignOps Platform is to ensure that there is re-usability and automation built into the program, to drive productivity, quality, consistency, and scale through using this platform for multiple projects.

Design Artefact & Version control

List of Design artifacts, formats, version management processes are in process of definition which we can see more in the Journey.



IWM 3.0 Functional landscape – High Level Target State Architecture




IWM 3.0 Sales Platform

Sales Platform – Platform Independent shared components IWM Sales Organization with a ability to deal with multiple booking platforms

- Key Business Benefits**
- Differentiating Sales organization and capabilities for RM
 - Optimize IWM Offerings across globe
 - Improved services time and quality - Client experiences
 - Harmonized and automated workflows front to back office
 - Free RMs of administrative tasks

- HCL Presence**
- RMPlus
 - PA&M
 - Product Buffet
 - CS Digital

<p>Channel Connectivity</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Digital self service • Electronic data gateways • Push communication 	<p>Channel Interaction</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Flow Validation/Approvals • Channel orchestra. & Interaction 	<p>Case Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Case Mgmt • Task Mgmt 	<p>First Line of Defense (FLDS)</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Top Risk Reporting • Top Risk Monitoring 	<p>Technical Capability</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Workflow Mgmt • Integration Layer 			
<p>Marketing & Sales</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Authoring • Campaign Mgmt • Lead Mgmt • Offer Mgmt • Public Marketing & community 	<p>Partner data & R'ship Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Client R'ship Mgmt • Agreement Mgmt • Customer Mgmt • Prospect Mgmt 	<p>Partner / Product Analysis</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Partner Analytics • Client Analytics • People Sanction Mgmt • Product Analytics 	<p>Research and X-Border</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Content Dissemination • Content authoring • Invest. Product offering • News mgmt • Ontology mgmt • Xborder/Country Rule Mgmt 	<p>Fiduciary Risk & Model Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Product Risk Classification • Fiduciary Risk Calculation • Risk Model Mgmt 			
<p>Product Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Product Mgmt • Price Model Mgmt 	<p>Output Management</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Creation of doc copies • Creation of doc formats • Dispatching of documents • Enrichment of documents • RET clients 	<p>Investment Strategy</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Market Expectations • SAA creation • Unconstraint AA 	<p>Asset Management</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Agreement mgmt. • Customer mgmt. • Fiduciary risk mgmt • Finance • Marketing & sales • Portfolio mgmt. • Portfolio reporting • Product mgmt 	<p>Loan Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Credit Lifecycle Mgmt • Collateral Mgmt • Credit Line Mgmt 	<p>Loan Fulfillment (RAL)</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Accrual Mgmt • Feed Mgmt • Loan Reporting • Payout Loans 	<p>Loan Risk Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Deal Analysis • Risk Methodology Risk/Structure Advise • Scenario Analysis • Trx and Ptf Monitoring 	<p>Trade Order Entry/ Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Markup (SP) • Order Management • Pre-Deal checks • Tiering (spread FX spot)


IWM 3.0 Booking Platform

Key Business Benefits

- Economies of scale and skills
- Reduced cost of implementing changes
- Harmonized customer pricing
- Standardized product offering based on eligibility

HCL Presence

- Data Migration from Legacy Platform
- Product Pricing – SCORE
- Interface and integration
- Data hub

<p>Position Keeping</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Benchmark Mgmt • Event notification (sales) • Liquidity/Blocking checks • Performance calculation • Portfolio services • Position keeping • Price selection & injection • Transaction Booking • Valuation 	<p>Tariff Calculation</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Tariff Mgmt • Tariff calculation 	<p>Tax Calculation</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Tac Mgmt • Tax Calculation 	<p>Client & Investment report</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Aggregate Investment report • Complement Invest. Report • Create Account statement • Create and render report • Create Investment report • Distribute report 	<p>Client Tax Report</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Aggregate Tax report • Complement Tax report • Create and render report • Create Tax report • Distribute report (tbd) • Manage tax report 	<p>Loan Fulfillment</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Accrual Mgmt • Feed to 2nd LOD
<p>Custodian & Corresp. Bank Network</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Contract Adherence Mgmt • Cust & Corresp. Network Mgmt 	<p>Treasury Booking</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Treasury Booking • Feed to General ledger 	<p>Cash & Liquidity Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Initiate cash transfers • Hold/release cash transfers • Manage intraday cash • Manage pre-advices 	<p>Asset Servicing</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Collect events • Dat. Eligible positions • Manage circular announcement 	<p>Settlement Mgmt</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Settlement Mgmt & confirm 	<p>Trade confirmation</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Listed trade confirmation • OTC Trade confirmation
		<p>Reference Data Mgmt (BP)</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Reference Data Alignment • FinInstr. & MarktData Alignment 	<p>Reconciliation</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Recon with Financial control • Recon with market partners 	<p>Payment</p> <p><i>Functions</i></p> <ul style="list-style-type: none"> • Manage payment orders • Manage cash transfers 	

IWM 3.0 Business Capabilities Being Delivered by HCL

-----Track Wise - Squad wise ----- Business Capabilities-----

PA&M Capabilities

PA&M Pune 3 Squad

- Enable Portfolio Simulation for Italy BU.
- Enable Insurance product in Viewer Capabilities for Italy BU.
- Include Insurance product in simulation capabilities for Italy BU.
- Enabling Cost sheet for Insurance product and Discretionary Mandate.
- Enabling Applicable Offering checks for Italy BU.

PA&M Pune 4 Squad

- Enabling viewing of Italy Discretionary Mandates (Premium & Private Global)
- Simulation of Italy Discretionary Mandates (Premium and Private Global)
- Integration of Mandate Related data services
- Submit Discretionary Mandate transactions
- Integration of Discretionary Mandate related product sales document kit

➤ Enabling right investment product selection for customer & monitoring progress towards desired financial goals

➤ Foundation for New Portfolio Management System

RMPlus Capabilities

RMPlus Italy

- Client Onboardng workflow
- Working on Interfaces- AURA, CS Digital, PA&M, T24 SIT test cases
- Field Mapping RM+
- Functional Training

RMPlus London

- Party Address Creation, Update, deletion Workflow
- Tax Workflow
- SCV - Single Client View
- Palantir - data analytics integration
- IDQ (Data quality) integration
- Canadian Date Format
- IDQ Single Client Feed

RMPlus SAMA

- Client Onboardng workflow
- Party Address
- Data migration for UHNWI clients
- Primary fund holder page
- Client risk scoring CRS
- Integration with T24, PA&M, Palantir - data analytics
- Client Hierarchy
- New Fund workflow
- Aura Interfacing

RMPlus MEXICO

- Region specific change requests

➤ Common CRM and onboarding platform across globe

Product Catalogue Capabilities

Product Buffet

- Provides applicable list of eligible products for the client to the advisor
- Product list based on Client Type, Domicile, Community, Booking Centre
- Enabling Italy specific products – Insurance and deposits
- Rest services and file based integration with PA&M, RM+, UDPS (product data), Aura.
- MIFID II compliance

➤ Automation of right fit product eligibility based on client risk, preferences, goals, location etc

IWM 3.0 Business Capabilities Being Delivered by HCL

-----Track Wise - Squad wise-----

-----Business Capabilities-----

Workflow Capabilities

FIOWABLE

- End to End Business process workflow across various applications.
- Notification capabilities - Email
- Interfacing with satellite systems for data and data processing like
- Calculate CRS - interface
- Digital Document archival with meta tags - interface
- Status and History management
- Workbasket concept
- Task assignment and reassignment
- Multi Tenancy

- Consistent Experience across operations
- One Enterprise flow across WMA
- Workflow Automation

Digital Capabilities

CS Digital

- Digital enablement with Backbase platform engineering capabilities
- Digital Client View Experience and Advisor view experience
- Advisor Dashboard - Book Level View, Client List and View, Client communications, Market news and Market data, Advisor KPIs; integrated Alerts on market, client, advice, communication.
- Client Level View - Portfolio Watch, Market research link based on portfolio, sectorial analysis, Payments, Document upload, actionable items, alerts.
- Region specific language support

- RM Enablement
- One integrated Platform for RM
- Consistent RM and Client Experience

SCORE Capabilities

Pricing Tool - SCORE

- Uniform STT Discount to customer
- Integration with Aura, IDWS (Revenue Data), RM+ Entitlement for the advisor, T24 master to save STT for product once approved
- Italy products – Insurance and Deposits
- Cost and charges reporting for MIFID II

- Preventing revenue leakage due to arbitrary product discounts Uniform pricing of products across globe

IWM 3.0 Business Capabilities Being Delivered by HCL

-----Track Wise - Squad wise-----

-----Business Capabilities-----

Migration Capabilities

ETL Migration

- Enabling Migration from core system to Temenos T24 R18
- Creation of data dictionary
- Data mapping using CS business rules between the core applications
- Extraction and validating the data files for the destination system T24 using ETL framework on Informatica

- Enabling Common scalable Booking Platform across globe

Integration Capabilities

Integration

- Client Onboarding & Client Data Change
- Opening Security Master Data
- Cheque Deposit
- Account Instructions and Closure
- Insurance Product – Open (Subscription)
- Transfer of Securities
- Loan Opening, Amendment, Cancellation
- Money Transfer / Payments
- Inheritance & Claims (Info from RMs)
- Integration with Aura, Minio, RM+, PAM, VDPS

- RM Enablement
- One integrated Platform for RM
- Consistent RM and Client Experience

Data Hub Capabilities

Digital Data Hub

- Creation of Canonical data model
- Aggregation of data from RMPlus, PAM, Temenos T24 and all core systems
- Real time availability of trading positions to advisors, trades and portfolio managers using KAFKA

- Creation for base of IBOR
- Enabling real-time data for right decisions by advisors, portfolio managers and traders
- Base for reporting hub

IWM 3.0 Business Capabilities Being Delivered by HCL

-----Track Wise - Squad wise-----

-----Business Capabilities-----

Reporting Capabilities

Assentis

- Enabling common Reporting platform across applications
- Creating reporting capabilities
- Enabling various reporting format
- Interfacing with various applications RMPlus, PAM, CS Digital, Data hub,

- Enabling common Reporting platform across applications

Research IT Capabilities

Research IT

- Integration 19 different research publication applications
- Currently involved in 5 applications
- Harmonizing research and publication process across globe
- Enabling section of new tools integration

- Harmonizing research and publication process
- Making investment research publications available across globe

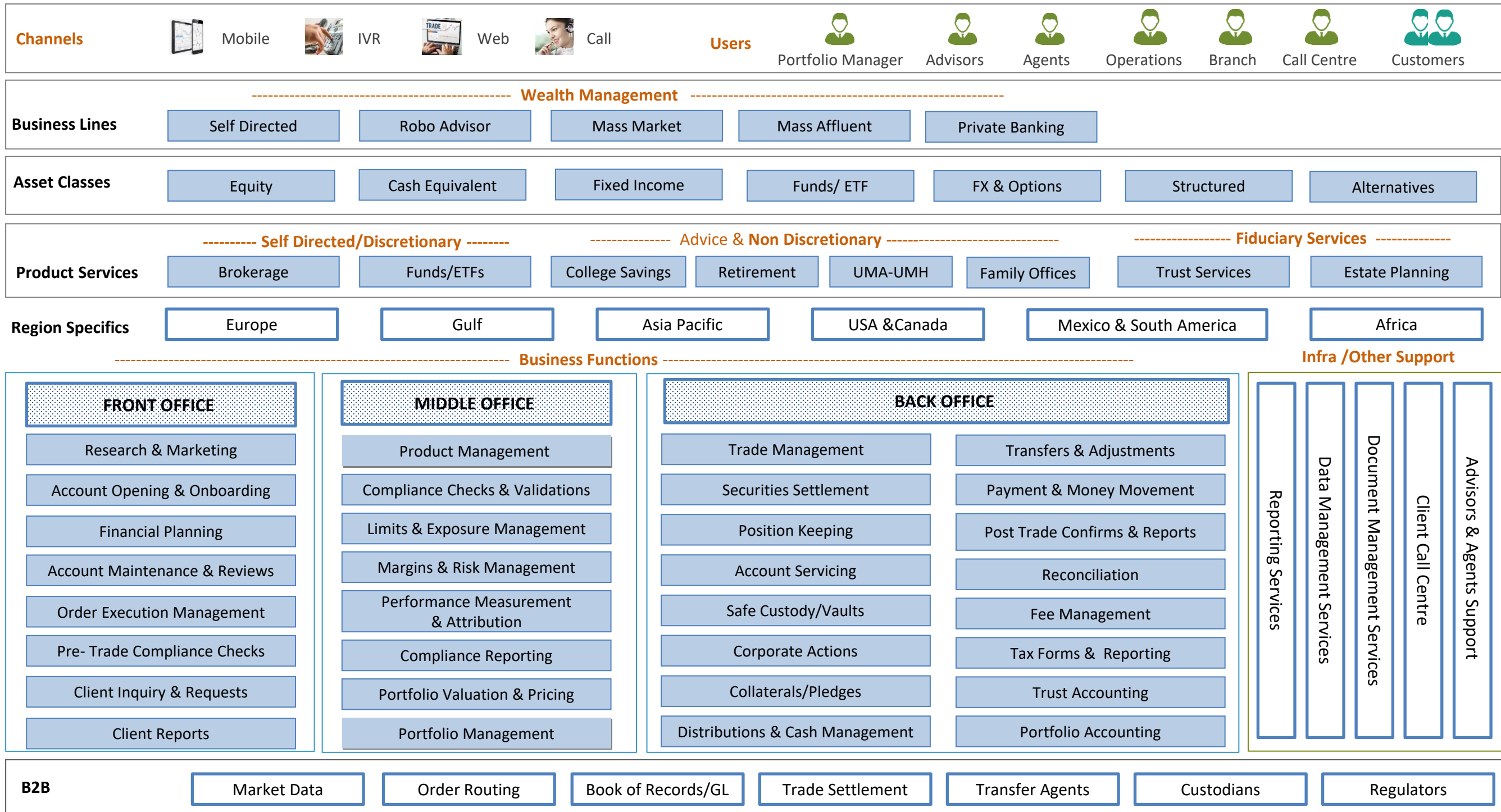
Security Capabilities

Aura

- Enabling security access across applications
- Enabling right entitlement for application for the each user/user group
- Give access rights for desired action based on eligibility
- Get authorization decision for user actions
- Working to enable aura ac for Assentis, PAM, RMPlus, CS Digital

- Harmonizing enterprise entitlement and approval services across various applications

WEALTH MANAGEMENT BUSINESS ARCHITECTURE





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