

**\$300B Global
Asset Manager
Launches Program
to Enable
Data-Centric
Operating Model**

Citisoft

The Challenge

Our client is a global, multi-boutique asset manager responsible for over \$300 billion in institutional, mutual fund, and insurance assets. It achieved impressive asset growth by expanding its product lines, distribution channels, and global markets coverage. The leadership team recognized that it needed to enhance its operating model to keep pace with its business growth and support a data-centric environment for its 17 unique investment management teams.

The client was hamstrung by a legacy portfolio administration system that had been the backbone of its operation for many years. The platform was difficult to support and was constraining critical accounting, data management, reporting, and data integration functions. The client's leadership team set out to 1) re-establish a common set of standardized business applications and services, and 2) establish a robust data architecture, as opposed to an accounting-centric technology environment.

Specific business challenges the client was looking to address included:

- Streamlining extensive manual and report-driven (as opposed to workflow-enabled) processing
- Reducing operational and vendor risk
- Driving agreement on "what is core" for a global asset management business
- Employing technology fit for purpose
- Ensuring technology and operational structures globally scalable

The Project

The client engaged Citisoft to help guide its decision-making process and create its future operating platform. We were tasked with providing strategic direction, leadership, subject matter expertise and experience-based project support. Our team initially performed an assessment of the client's investment book of record (IBOR) requirements and provided a detailed options analysis of potential paths forward.

These paths included:

- Leveraging existing in-house tools
- Replacing IBOR technology
- Business and technology outsourcing of middle office

Citisoft conducted dual requests for proposals—one focused on technology replacement and one focused on outsourcing—to provide the client with the inputs required to make an informed, foundational decision. Ultimately, the client chose technology replacement due to the opportunity to support multiple business lines on a single accounting platform and the solution's alignment with the the client's data-centric goals.

After the core decision was made, we continued to provide strategic guidance as the client secured funding and resources to drive out its vision. The ensuing program to transition off the legacy platform and unwind years of customization included several layers: a dedicated focus on establishing a data governance-led organization, the creation of a shared data layer to de-couple over 70 unique sources and consumers, and the evolution of the firm's internal data warehouse and reporting capabilities to better leverage the new IBOR data.

Citisoft was responsible for the following:

- Program and project governance, management, and communication
- Strategic direction, oversight, and overall execution of the program
- Vendor management and partnership
- Business analyst competency leadership, including coordination, standardization, and optimization of all business analysis activities supporting the program
- Future state operating model and business process product ownership
- Data integration workstream product ownership and business analysis, including the design, development, and governance of the client's enterprise shared data layer (ESDL)

In addition, we offered delivery support for the client's burgeoning data governance capability and developed a comprehensive reporting strategy.

The Result

Citisoft led a structured, comprehensive evaluation of the client's requirements and facilitated a decision that is becoming the cornerstone for future business growth. The middle office ecosystem has been enhanced through improved engagement of data governance resources and concepts, delivering more flexible and comprehensive data integration capability to its investment management boutiques and clients.

The team has achieved several of its stated goals:

- Leveraging applications that are fit for purpose and utilizing core functionality
- Designing system architecture and implementing with an eye to the future, unlocking new business value for stakeholders and partners
- Driving out the right blend of waterfall and agile concepts to ensure speed, control, and alignment with the client's enterprise investment in agile
- Creating a singular enterprise platform for processing and reporting across all asset classes

Working in partnership with our client, we're proud to have made significant program progress by achieving these key deliverables efficiently and effectively. With this strong foundation, we're excited continue this partnership to meet our end goal of enabling a leading-edge, data-centric operating model.

