

CASE STUDY

Industry

Wealth management

Profile

One of Europe's largest wealth management companies, "the company," boasts more than \$20 billion of client's funds under management. They are known for providing highly personalized face-to-face services to their clients. The company supports its dedicated distribution network – the Partnership – with a distinctive investment management approach and a diverse range of products and services.

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-Senior Data Engineer



A British Wealth Management Company Leveraged the Denodo Platform to Improve Customer Satisfaction and Business Agility

A British wealth management firm with over £100 billion of client funds under management was looking for a modern data integration platform that could facilitate compliance with rapidly changing EU and UK regulations related to the financial market. The company's data landscape was also quite fractured. In addition to having an on-premises legacy data warehouse, the company also established a substantial presence on Amazon Web Services (AWS) Cloud, and also had a bunch of other apps in the cloud, such as Power BI, Salesforce, and Snowflake Cloud Data Warehouse.

Business Need

The key business use case that led the wealth management company to Denodo was a European legislative framework, the Markets in Financial Instruments Directive (MiFID) II, which regulates the financial markets in the bloc and calls for increased cost transparency, improved record keeping for transactions, and added protection for investors. The company had to start preparing for this regulation so that it could comply with it in time. "MiFID II is the core of our business," explains the senior data engineer at the company. "Every client needs to know how we are managing their funds, to prove that we are delivering good value for the money."

The company also took a hard look at its cloud infrastructure, and realized that many of the data sources were separated into silos, which meant that many reports required time-consuming data integration efforts, for an increase in development time. "Within AWS we had a fairly fractured historical data landscape," says the senior data engineer. "We offer a wide variety of products, and many of them come from different systems and databases. We also use a range of different reporting tools."

Finally, the company needed to make these improvements while also migrating key data assets to the cloud from an on-premises legacy mainframe, but the company had strong reservations about leveraging extract, transform, and load (ETL) processes to perform this migration. "The part of our infrastructure that stored information about costs and charges was in transit to the cloud," says the senior data engineer. "This meant that we just didn't have time to run an ETL process in a traditional 'waterfall' approach."

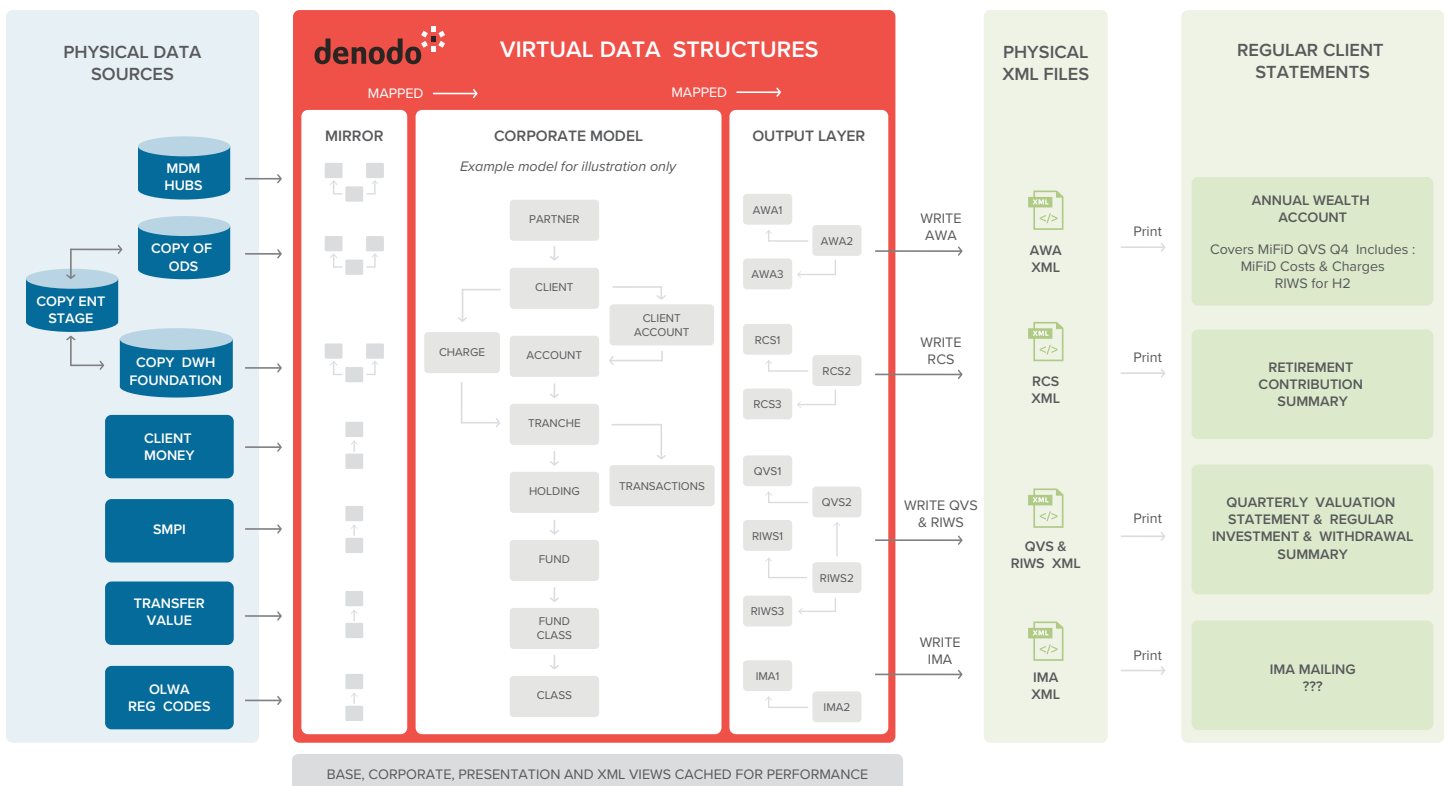


The Solution

Since the company was specifically interested in client and fund data, it implemented the Denodo Platform to create virtual data marts. The data from these virtual data marts becomes annual regulatory reports for their end clients, which contain a summary of the client's costs and charges data. This annual customer report is the biggest mailing that the company sends out, and all the data for it comes from the Denodo Platform. The company has multiple other data assets in AWS. This data landscape in the cloud contains multiple databases, such as SQL Server, Amazon Redshift, and Oracle. These different databases contain data on the company's different financial products. All of this data is consumed by the Denodo Platform and is exposed to the printing engines in XML format. As the senior data engineer at the company describes it, "The print engine, which produces many of our reports, has to satisfy a list of stringent requirements, so they need pre-defined XML. In front of the print engine, we needed our single source of the truth, before it can convert that data into the needed outputs." Such outputs include an annual MiFID II costs and charges report, a biannual retirement contribution summary, a quarterly valuation statement, and a biannual retirement investment and withdrawal summary.

Because the Denodo Platform abstracts the reporting environment from the complexities of data access, including details about the location of each source, the Denodo Platform also enabled the wealth management firm to migrate from on-premises systems to the AWS cloud environment without affecting business continuity in any way.

Architecture Diagram



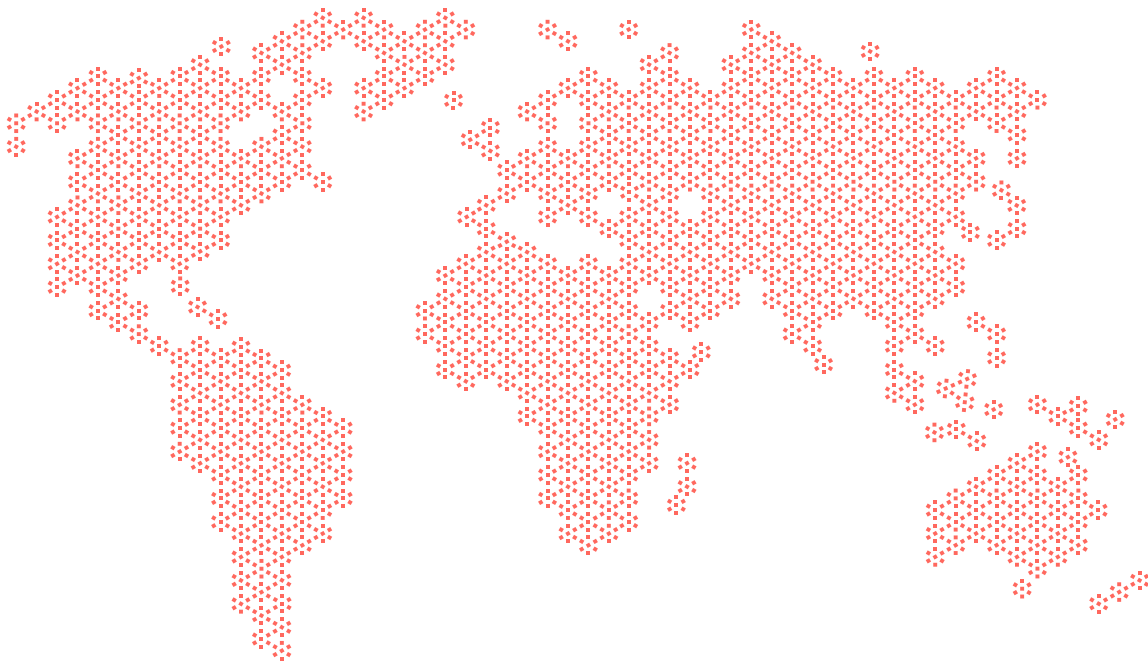
Benefits

Speed. The Denodo Platform enabled the company to reduce the time required to deliver its complex, demanding reports. “The Denodo Platform reduced our five-day annual wealth accounting process to a one-day process,” says the senior data engineer at the company, “so we can make changes much more quickly. “Inevitably,” the senior data engineer explains, “we need to intervene, if we spell a name or address incorrectly, and the Denodo Platform makes this a seamless process. It’s a different way to deliver data.”

Flexibility. The company appreciated the flexibility afforded by the Denodo Platform. “The Denodo Platform covers a wide range of needed functionality,” says the senior data engineer. “It supports RESTful and SOAP services, making it much easier for us to perform XSLT transformations and set up bulk XML exporters. This is fantastic for us, because it basically gives us a warm data pipeline from beginning to end, one that just works.”

Streamlined regulatory compliance. The Denodo Platform made it considerably easier for the wealth management company to maintain compliance with the stringent requirements of MiFID II.

Functionality. “Denodo covered a lot of functionality that we needed, such as the ability to change the spec of the Denodo servers, on the fly. We can now easily produce Restful services to provide data straight to our print engine,” says the senior data engineer.



Denodo is a leader in data management. The award-winning Denodo Platform is the leading data integration, management, and delivery platform using a logical approach to enable self-service BI, data science, hybrid/multi-cloud data integration, and enterprise data services. Realizing more than 400% ROI and millions of dollars in benefits, Denodo’s customers across large enterprises and mid-market companies in 30+ industries have received payback in less than 6 months.

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