

Why and how to implement an integrated front to back office investment management platform for asset managers

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Executive summary

The asset management industry has been under pressure to reduce operating cost with shrinking margins ever since the 2008 financial crisis. However, few would have predicted the acceleration of technology driven change due to the pandemic over the past year. Whilst the industry has largely responded well to the challenges of remote working on a mass scale in a short space of time, many asset managers still need to meet the long term challenges of improving their operating cost to income ratio, technological innovation, big data, move to cloud, regulatory requirements and improving the time to market of new products and services.

In this paper, we will outline why implementing a single, fully integrated front to back office investment management platform is the key enabler for tackling these challenges, and how asset managers should go about undertaking such a daunting challenge. We will critically analyse alternative options to weigh the pros and cons, summarize a real life example and make independent recommendations on selecting your chosen solution.

Challenges across the asset management industry

Asset managers can be at different stages of lifecycle when it comes to the maturity of their business processes and technology set up. The scenario we will look at is one of the most common one, especially when it comes to large asset managers, whose ecosystems and operating models have not had an overhaul for a number of years. They have grown organically, either through acquisitions along the way or through natural evolution, and are ready to carry out a strategic overview of their landscape. They will typically encounter three main themes:

Cost

Pressures to reduce operating cost ratios are always increased by the need for **separate technical support** teams to maintain the fragmented systems, **several licensing agreements** with different vendors, **costly project management** required for each change across teams and often **expensive specialist resources** to support bespoke applications serving different investment teams.

A recent study by Oliver Wyman management consultancy group reported that ["cost to income ratio of a little more than 60% look acceptable"](#). So anything higher than this should be a trigger for asset managers to look for ways to reduce their operating cost. Smart technology set up coupled with streamlining processes around supporting and delivering that model is a significant opportunity.

Complexity

More specifically referring to technological and operational complexity. At the heart of the challenge are **fragmented ecosystems** and **regional set up** of teams and processes, leading to increased **operational risk** and **difficulties in change management**. The complexity often hinders a firm's efforts to move towards digitalization, cloud services and improving client experience.

Agility

Combination of these factors result in **increased time to market** for new products and services, impacting asset managers' competitive edge in the market.

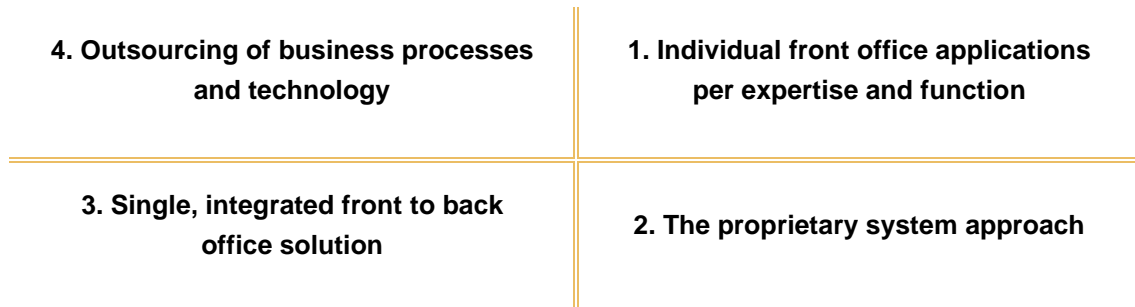
A survey by [Funds Europe](#) research group in 2018 reported that *"15 of the largest global asset management firms, collectively with over £7 trillion in assets under management, found over two thirds felt slowed down by legacy systems and culture clashes."*

Clearly, modernising the technology ecosystem to facilitate growth and innovation is high on the agenda for the biggest asset managers in the world.



The options on the table

When carrying out a strategic review of a client's systems architecture to tackle the aforementioned challenges regarding cost, complexity and agility, we consider there are four available options on the table.



Every asset manager is different in size, set up and complexity, so there isn't a one-size-fits-all solution, but it's important to consider the advantages and disadvantages before making a decision.

Option 1: Individual front office applications per expertise and function. This approach requires separate applications with strengths in the asset class they specialize in. Often, the asset manager will engage with vendors excelling in fixed income, equities, derivatives and alternative investments expertise separately as well as adopting different systems for trading, compliance and risk, resulting in integrating several best-of-breed applications into their ecosystem, backed up by a standalone IBOR and either a single or multiple back office systems.

❖ Pros

- The client can **easily switch to a different vendors** for each investment team if they choose to do so, without impacting other front office teams, as well as the middle and back office set up. The issue around vendor lock-in is less relevant, allowing clients to continuously monitor application and vendor performance with the option of switching to another vendor with relative ease.
- There are **natural Chinese walls** between each investment teams without the need for managing and supporting this security set up. This can often be an issue, especially for multi-asset portfolios, when fund managers allocate assets across different expertise but wish to keep the overall view and strategy of the portfolio confidential from their peers.
- There is often a decent level of **system performance** when the platform isn't overloaded with hundreds of portfolios and thousands of trades flowing through it. If the back office and IBOR systems are also segregated, the automated processes running in the background, such as reconciliations, valuations and other batch jobs, has a limited impact on front office applications.
- This approach also means the client will be looking at **best-in-class systems per expertise and function**. Each individual function has the option of selecting a system that better meets their requirements with the most functionalities on offer. Investment teams such as fixed income, equities and real estate can elect a system that is most advanced in their own

fields, in line with industry trends and allows innovation, whilst mid and back office teams may be focusing on robust back office functionalities.

❖ Cons

- This approach requires a rather **complex technical set up** on many levels. The fragmented systems will need to be linked to a central IBOR system, often a common back office platform and other systems for shared functions such as risk, compliance, trading and reporting by way of a **large number of interfaces**. Maintaining and monitoring the health of those interfaces is a separate challenge in itself where **multiple reconciliations and a complex control system** would need to be built. Additionally, large asset managers often have a multi-asset investment team, requiring **positions to be synchronized across all the front office platforms** to ensure investment decisions are taken with same view of the multi asset funds across different teams. This inherently introduces unnecessary **risks to the investment decision making process** for the fund managers. The same **complexity is reflected in the business continuity plan** as the complete ecosystem need to be mirrored in a back-up environment.
- Next big challenge is the cost of maintaining such a fragmented ecosystem. There is a need to retain **separate licensing agreements** with each vendor. Added to it is the necessity of maintaining **several technical support teams** for each application, usually resulting in a larger support workforce. Because of this, there is **limited scope for cross-training** technical teams as each team will need to carry specialist knowledge for the system they support. This has the added side effect of regularly requiring **expensive contractors and consultants** to maintain support for those applications, especially if there is high staff turnover in those teams. Then we must consider the increased **project management cost**. If there are projects that impact several front to back office teams, they will need to be applied across several fragmented systems, increasing the project lifespan and thus resulting in **higher change management cost**. A typical example would be a regulatory requirement that would need to be applied to multiple applications and functions, increasing project implementation time and complexity, thus increasing the cost.
- Combination of the complexity and cost often leads to an **increased time to market** of new products and services, which undermines the competitive edge asset managers want to maintain. Any new product or service rollout becomes more complex than is necessary, and conversely, if there is a need to roll back on any of these products or services, it carries the same complexity across a number of systems.

Option 2: The proprietary system approach. This approach is still prevalent in the industry and requires firms to develop their own in-house applications. This could mean developing your own systems to serve front to back office functions, or a combination of in-house front office systems plugged into a best of breed vendor IBOR and accounting system. It may even be a combination of vendor platforms for certain front office functions, integrated into proprietary front and back office systems.

❖ Pros

- This approach gives **complete control of the development of the systems** to the company. They are in charge of prioritising their developments, meeting business

requirements and designing solutions to deliver bespoke products and services, which can often give the client a competitive edge. With competitive edge due to sophisticated systems also come prestige and a reputation that is valuable marketing material.

- The **ownership of intellectual rights** over products and the systems are also kept in-house, which by definition increases control by the company. A vendor which has traditionally focused on a particular asset class can easily gain practical knowledge of other asset classes from one of their clients and develop their software to increase their offerings. A proprietary system does not carry such risk with all system and product knowledge remaining in-house.
- The resulting benefit is an **decreased time to market** of new products and services. The internal development and operational teams can react to industry trends and front office requirements quicker than a large vendor.
- If the proprietary system in question is robust, scalable and secure enough, it can also give the client **an option to monetize their system** by selling licensing and services to other clients, which is an extremely lucrative source of income. Some of the largest asset managers in the world have been quite successful in promoting their own platforms as a market leader.

❖ Cons

- One of the most common problems this approach produces is the resulting **complexity of the ecosystem**. In order to meet requirements for new products and services, as well as a host of other common industry requirements, the company produces a series of **bespoke developments**. Maintaining those developments, and any related change management in the future is thus more complex.
- Bespoke systems also require bespoke knowledge, which means a **lengthy training program for technical and operational teams**. Where industry standard systems produce a healthy pool of resources to draw from in the market, a company with proprietary system will need to train and retain its own teams supporting, developing and using those systems. Using a vendor platform allows companies to easily rotate their staff internally and replace vacancies within support or development teams by going into the market to find a replacement with direct knowledge of the system. A proprietary system knowledge is more difficult to replace, often resulting in staff with expert knowledge unable to move to other opportunities internally. This has the added side effect of **long term staff dissatisfaction** as the scope for rotating resources across the firm is limited.
- A further challenge for this option is also a **disproportionate cost of implementing industry-wide changes**. This is particularly true for regulatory requirements where the full cost of such a development would need to be met by the owner of the system, whereas a vendor system can implement required changes and share the cost of development across multiple clients, reducing the cost further.
- Opting for a proprietary system also means there are **less natural limitations or barriers to the development scope**. Whilst this can be considered an advantage to give the company a competitive edge, it does also increase the **risk of drifting away from market**

standards, which is often better enforced by a vendor who may see little interest in developing bespoke solutions per client. In this case, in order to control cost, the company must consider their business recharging model, otherwise risk bloating their central technology budget.

Option 3: Single, integrated front to back office solution. This option involves a strategic decision to onboard as many of the front to back office functions onto a single investment management platform as possible to consolidate systems architecture.

❖ Pros

- **Streamlined systems architecture** based on one common platform with a significant reduction in complexity. This leads to a smoother flow of data across the firm with a lesser reliance on a web of interfaces, controls and reconciliations.
- **Single version of the truth** for all front and back office functions, reducing the risk of mis-aligned investment decisions, more reliable compliance process and a consolidation of back office processes.
- More **transparency across the company** allowing for easier risk management, performance analysis and decision making for senior management.
- **Reduction of cost** on many fronts. Firstly, due to **reduced number of licenses** that need to be negotiated. This clearly depends on the system of choice, but replacing four or five different licenses with one more often than not reduces the license cost. Additionally, a streamlined ecosystem requires **less resources for technical and operational support** functions as there is a consolidation of teams. Managing change becomes cheaper as projects do not need to be repeated across platforms and functions, leading to **reduced project cost**.
- With consolidation of data comes a **simpler reporting process**, allowing the company to meet its client, management and regulatory reporting requirements more easily. If the chosen system has sophisticated reporting modules, this can be leveraged on. If not, there is also the option of building a **strong data warehouse**, based on a common database of one system rather than several databases, which can be maintained and developed more efficiently to meet the reporting requirements.
- This approach also helps **reduce the time to market of new products and services** that have been mentioned previously. This is mainly due to the company being able to develop and deliver change quickly across all functions
- Additionally, this type of ecosystem is more reliable and stable with a reduction in complexity of business continuity plans, helping **reduce operational risk**.
- The introduction of a single integrated system is also a **growth enabler**. Ability to harness **big data**, based on a common database, is a powerful tool for any company looking to increase its research and analysis capacity. On top of this, **globalization** of the firm with the removal of regional systems and processes can be realised, and introduction of **24/7 trading and support capabilities**. Additionally, **outsourcing** back office processes is a much simpler process where an asset servicing partner can be more closely integrated into a

client's infrastructure, rather than relying on complex set ups. If implemented correctly, the new system set up can be opened up to other clients, with possibilities of **monetizing the infrastructure**. Finally, a streamlined, single integrated system enables **digitalization** of the company where apps, cloud services and automation of processes can be developed on top of the common platform.

- The reduction in cost that comes with shifting to a single integrated platform also frees up budget to be invested into more **front office and client experience related initiatives through digitization and cloud services** rather than maintaining complex ecosystems internally.

❖ Cons

- Whilst the list of pros of this approach is extensive, there are inevitably downsides. One of them being the **reliance on a single vendor** for major changes to the system. If the client is large enough, the influence on the vendor of those changes, and the priorities is greater, albeit not always guaranteed. This risk can be mitigated to a certain degree if the client invests heavily into a close relationship, perhaps even becoming a shareholder in the vendor.
- The **cost of implementation** of such a change is often vast. There is usually a need for a multi-year, multi million program required to undertake such a challenge.
- The risk of such a large program is equally significant. There are a number of examples of programs running wildly **over budget and time**, sometimes even being rolled back. If the program is not structured in the right way, managed with experienced teams and with the backing of senior management across the firm, it can fail entirely.
- The nature and scale of the change also mean the company is **locked into a system and operational set up** for the foreseeable future. This is one of the reasons a large asset manager may go through such a project once every ten to fifteen years only.
- Having a single integrated system does have the added risk of a **larger impact on surrounding teams and functions** should a critical part of the system fail, or be delayed. For example, if an overnight reconciliation process is interrupted, there is an immediate impact on **all front office teams**. Whereas if the reconciliation in question only impacts a handful of equities portfolios, it can be isolated to investment teams managing equities if they were on a segregated system, whilst fixed income and alternative investment teams can continue to function uninterrupted.

Option 4: Outsourcing of business processes and technology. This is an area that is currently going through a vast cycle of change in terms technology innovation and market trends. The clients have the option of outsourcing their technology, business processes or both across front to back office functions. It is a large topic of discussion, that we will cover in a dedicated white paper. However, below is a glimpse of some of the advantages and disadvantages of this approach. The benefits of outsourcing is particularly relevant for small to medium sized asset managers with limited budget in investing into and maintaining large scale technology infrastructures and teams. For larger players in the market, it's one of a number of options to consider whereas for smaller clients, it may simply be the most viable option due to cost and complexity of the other avenues.

❖ Pros

- This option gives a greater degree of **cost control** to an asset manager, where a fixed fee or transaction based fee can be negotiated for a known list of services or technology. This makes budgeting and forecasting a simpler process and allows firms to plan for investment. Outsourcing technology and services also passes the cost of maintenance, future developments and industry standard services driven by the likes of regulatory requirements onto the asset service provider.
- **Reduction in operational risk and business continuity** is also another added benefit of outsourcing, where the risk of failure in systems, processes and external factors need to be resolved by the asset services and technology providers. The asset services providers tend to be large, global firms operating across multiple regions with required back up teams and technology sites, allowing them to mitigate operational risk better than smaller or medium sized firms.
- Outsourcing technology and business processes also brings relative **stability**. The systems and operational set up of asset services providers are typically at a mature stage and are well maintained, allowing clients to focus on core services, especially in investment and risk management functions. This stability also allows firms to negotiate and design business processes separately, without the need to consider technical capabilities either internally, or externally.

❖ Cons

- However, outsourcing technology or business processes typically leads to **vendor and asset service provider lock in**. Whilst it is always possible to switch vendors and asset service providers, it can't be done without costly project management.
- The clients will also have **limited influence over future developments of technology**, depending on the size of the company. Large firms have some degree of power over vendor, but this is less so for small and medium sized asset managers. Even with large players, a lot depends on the nature of the relationship between client and vendor, whether the client has invested in the vendor itself or the client's requirements are in line with other clients and industry trends.
- Before any business processes can be outsourced, the client may need to **review and update their operational set up to ensure there is an existing standardized operating model in place**. Most asset services will not have the incentive to provide bespoke services to each client. Whilst this alignment of target operating model with an asset service provider is a natural part of any outsourcing project, it may be too complex to even begin outsourcing if the internal systems and processes are overly complex.

Recommended solution

The recommended strategy does of course depend on the client and their circumstances. However, for large asset managers with the resources to implement and maintain large scale technology, a single investment management system to streamline their ecosystem on an integrated front to back office platform is the most advantageous long term solution. This is less so for small to medium sized asset managers, who would likely benefit from some degree of outsourcing, but as mentioned earlier, this is a topic we will tackle in a dedicated white paper on outsourcing. The benefits outlined above for single integrated system are evident and bring greater advantages than the other three options. On top of those points already made, a single platform has also been a great enabler for growth. The evidence of this was largely realised by a global asset manager, who successfully implemented this solution. We will summarize this case study a little later in this paper.

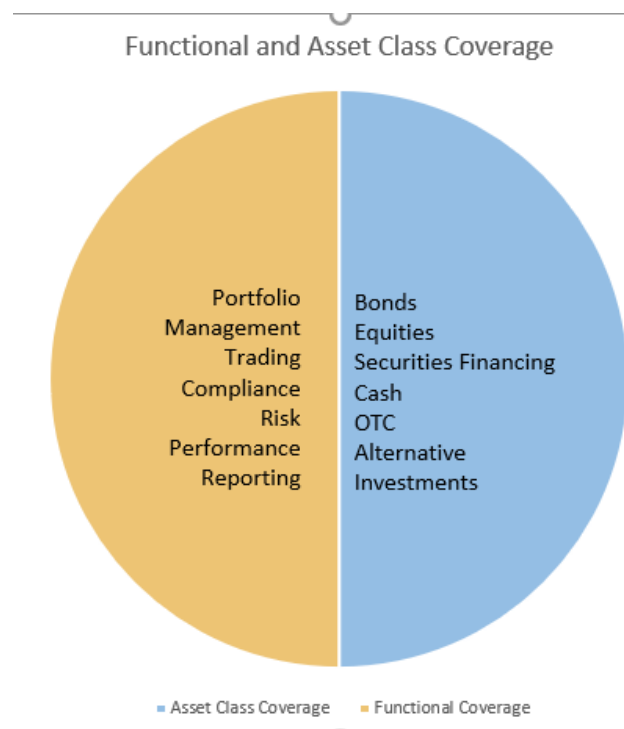
Before such implementation can take place, the asset manager should consider the following points whilst selecting a suitable vendor.

Combined expertise

The right system should have the ability to handle the major asset classes in asset manager's portfolio, allowing the company to onboard their investment teams specializing in **equities, fixed income, multi assets, derivatives** and **alternative investments** onto the same investment platform. Derivatives are notoriously complex in implementation, so the target platform should at least allow for integration of custom derivatives software into its own ecosystem.

Cross functional

Additionally, the system should offer multi-functional capabilities combining **front office modules** to address portfolio management, trading and risk management needs, as well as **middle to back office functionalities** covering reconciliation, valuation, reporting, trade execution & settlement and accounting, backed by a robust IBOR. Stable and reliable **integration between OMS and EMS** is another significant factor that needs to be considered.



Close integration with asset service providers

As it is common practise to outsource middle and back office services, the system should allow for closer integration with partners offering such services. Opening up the investment management platform for third parties to access relevant functionalities to be able to carry out their duties ensures integration of the two companies more intimately for **middle and back office services on a real time basis**, allowing closer **alignment of target operating models** between the two.

It should also be noted that the target system should be as flexible and configurable as possible, minimising dependency on vendor for changes. Whilst centralized vendor products allow main functionalities and processes to remain aligned with market standards, the ability to customize front office views, build interfaces with surrounding ecosystems, tailor reporting and data warehousing to own needs are examples of how a flexible application eases integration into existing architecture and business processes. Such systems implementations often tend to be large configuration projects once the core technology has been installed, so configurability of any target system should be high on the agenda.

Here is what Jerome Codet, a senior program manager with vast experience of managing technology integration projects had to say on the topic, following a successful implementation of a front to back office rollout:



A Single integrated FO to BO platform not only helps costs efficiency but can also bring key business benefits. On the costs sides, it simplifies and reduces maintenance for IT services as well as all other support functions such as Data and Operations that are performed in one place, once for all. On the business side, leveraging on a market solution for standard needs allows Technology investments increase on more distinctive and specific solutions that can make the difference with competitors' tools. It also eases cross investments teams collaboration as all are working on the same unique and consistent view of data and positions.

On top of this, in their 2018 “European Asset Management Study”, the UK trade body *The Investment Association* included *Reduction of cost levels and digitalization of operations* and *Leveraging digitalization opportunities and taking data management to the next level* as two of their top five recommendations to asset managers. Having a single integrated platform evidently helps with reduction of costs, and is a key enabler of digitalization and data management through simpler access to a wider data set through a centralized system.

It should be noted that there is high dependency on a successful implementation, which reinforces the need for setting up and managing the project carefully to maximise the long term benefits. But in terms of reducing cost to reinvest in client facing developments to gain competitive advantage, simplification of ecosystems, centralizing and standardizing products and services, facilitating growth enablers and enabling collaboration internally, the single integrated platform is the stand out recommendation of all the options on the table.

How to tackle the process

Once you decide to embark on such a daunting challenge, it's easy to become overwhelmed by the difficulty and details of setting up such a project. It's imperative to keep focusing on some golden rules to drive discipline and organisation throughout the project lifecycle. These can be broadly summarized below.

- ❖ Defining the **business case** with backing of senior management
- ❖ **Target operating model design** aligning expertise and functions internally, and externally to ensure standardized offering globally.
- ❖ Implementing **centralized project governance and execution** with regional ambassadors involving internal and external resources, alongside vendor consultants
- ❖ **Requirements gathering** phase with subject matter experts and representatives across global teams to create a solution design and a core operating model
- ❖ Adopting an **agile project management methodology** to ensure implementation remains flexible to meet continuously shifting landscape, especially when managing gaps, whilst focusing on end goal
- ❖ Synchronization of new system with existing systems during interim phase, followed by **configuration** of front to middle/back office
- ❖ Involvement of all expertise and regions to set acceptance criteria of **testing** and **rollout** with an acceptable level of tolerance.
- ❖ Continuous involvement of dev ops and support teams for knowledge sharing to ensure strong **early care** coupled with retrospectives.
- ❖ **Critically assess** impact of any deviations from business requirements or target operating model against the **business case continuously** throughout the project's lifecycle
- ❖ **Incentivise the business** to ensure the project is not a purely technology initiative and there is a joint partnership between technology and business throughout the project. Whilst senior management in technology often have delivery of such projects included in their objectives, the same incentivisation should be extended to business in order to align their priorities
- ❖ Build ways of **positively managing vendor relationship** by creating focus groups and dedicating resources to enhancing the relationship between client and vendor in a mutually beneficial way. Clients can often become shareholders in the vendor also to give them the incentive and focus to become involved in the future direction of the vendor through investor meetings.

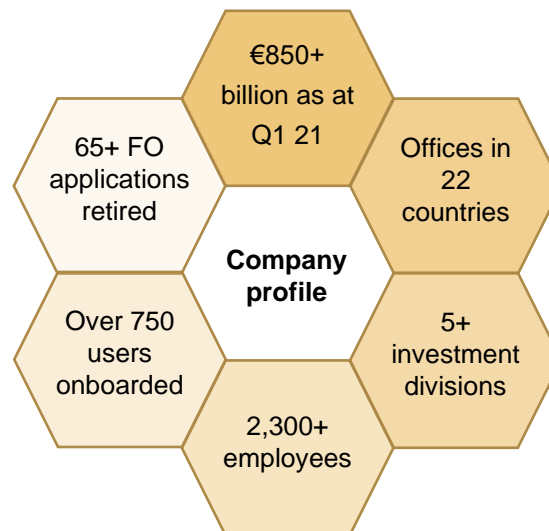
Jerome's recommendation on how to approach a project like this makes a strong case for the partnership mindset, both in the client and vendor space as well as internally between technology and business, and constantly referring to the business case to ensure project remains focused on end goal:



One of the biggest challenges of this kind of transformation project is the management of gaps and its impact on change management. The level of customisation and specifics of the systems to be replaced must not be underestimated and cannot be fully foreseen. Even with a strong early gap analysis during the scoping phase, as the project was delivering we faced many unexpected differences in the functions logics or missing features; users' expectations had to be managed either with additional compromises or budget additions to fund new features. A solid business case, executive sponsorship and partnership mind-set had been crucial to stay aligned with project goals and principles.

A brief case study

We'll take a short look at a case study involving one of the largest asset managers in the world in terms of its size and complexity to demonstrate how such an overhaul of its systems and services can be done, and the long term strategic benefits it brings.



Back in 2015, this global asset manager undertook a strategic review of its ecosystem, with a view to overhaul its architecture and target operating model. The firm had the familiar fragmented ecosystem in place, having grown organically over the years. Their fixed income, equities, multi asset, trading and compliance functions were based on separate vendor applications, impacting the cost, complexity and time to market of the firm. With this in mind, the company had already decided to implement a single integrated front to back office system to tackle the challenges it faced. The company also had ambitious plans on multiple fronts, including but not limited to, digitalization of the firm via big data and cloud services,- and closer integration with its asset servicing partner State Street, with a more streamlined target operating model was also high on the agenda.

The client went through the usual RFP process to analyse a number of integrated platforms capable of supporting full front to back office functions across all asset classes. Once the list was reduced to a few major market players, SimCorp Dimension was eventually chosen as the preferred solution.

Having had little experience of such large scale change, the company decided to form a central program management team with a combination of senior internal program managers and a qualified external program manager with the experience of managing the type of project in mind and knowledgeable in the chosen system.

On top of this, similarly experienced external consultants were brought in to design, implement and project manage the solution. Crucially, having the independent layer of project management between the client and vendor proved to be a wise move. This layer allowed the client to be advised and represented in an independent manner. Whilst the vendor is sometimes tasked with the project management duties, this would have led to conflict of interest from the team representing the vendor. The independent consultants on the project were also crucial in maintaining good relationships between the client and vendor, often spotting signs of inevitable stress points, and managing the problems before they became structural. If left unmanaged, those problems can often lead to breakdown of relationships altogether.

Having followed a similar path described in “**The process**” section earlier, the company was able to successfully decommission most of its front office applications in scope, redesign its target operating model and realise most of the benefits eluded to earlier in the paper. The result has been a transformation of the firm with growth enablers across the spectrum and a hugely profitable project in the long run.

Take action

If you’re reading this white paper and finding yourself nodding in recognition of the significant challenges described, then it is time to start engaging with the right people internally and externally to start the process of a strategic review. It may not lead to the inception of the type of large scale change we recommend as you may find your organisation is not yet ready to tackle it, whether this is due to cost or the absence of will from senior management. However, until you begin the process, it is difficult to assess where you are in terms of the technological evolution of your company.

Overcoming the idea of tackling a large scale change is the first step. Afterall, a strategic review doesn’t necessarily mean a commitment to such a project. It will however allow you to present your findings to the people of influence within your organisations, which is essential in gathering support and backing that will be crucial for multiple years.

Below are some core elements that can help you kick start the process:

- ❖ Measure your operating cost to income ratio against your peers
- ❖ Assess your company’s readiness to move to cloud and digital services
- ❖ Hold high level conversations with vendors on licensing costs to compare to your existing set up
- ❖ Evaluate the length of time such a project would take to pay for itself with the anticipated savings
- ❖ Engage with independent consultants to review your current ecosystem to evaluate opportunities
- ❖ Check your company’s strategic vision and critically measure how far away you are from achieving it
- ❖ Evaluate market trends on technological advances and operating models
- ❖ Connect with your investors to measure their appetite for such a change
- ❖ Review your workforce to see if there is the required level of skill and experience for such a project

About the company

At Qconcepts, we are specialist consultants with expertise in investment management technology implementations and change management for the asset management industry. We are passionate about finding solutions to the most daunting problems investment management industry faces from client, regulatory and technological demands.

Qconcepts has the experience of delivering the changes analysed here. With our current and past clients, we have implemented solutions covering all four of the scenarios discussed earlier in the paper, and we continue to do so.

We are one of the fastest growing names in the industry, already recognized as experts in the field having managed global implementations with some of the biggest asset managers around.

With backing of over ten years of experience, seasoned professionals and a global list of clients, we can manage change in your business with dedication, collaboration and commitment.

About the author and contributor



Ozkan Kocakaya is a tech savvy, senior business consultant and project manager with over twelve years' experience in the asset management and hedge fund industries. He has a proven track record of delivering complex projects in high-pressure environments across multiple functions from front to back office in large financial organizations.

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