



HEXAWARE

Optimizing Wealth Management Operations with Custom Data Integration Solutions

Enabling a private global financial services firm to enhance efficiency and reduce costs through seamless interfaces for the FIS AddVantage platform.

Case study

Client

| Client

- Challenge
- Solution
- Benefits
- Summary

Our client is a private global financial services firm headquartered in the US, managing a diverse range of alternative investment funds. Catering to high-net-worth individuals and smaller institutional clients, the firm provides these clients with exclusive access to unique investment opportunities, mirroring those offered to larger institutional clients. It sought to streamline its fragmented wealth management operations.



Challenge

Client

Challenge

Solution

Benefits

Summary

The client's wealth management (WM) division was grappling with a fragmented IT landscape and inefficient operational workflows, making it challenging to manage and scale operations. The key issues included:

- Multiple disparate accounting systems and ancillary applications with isolated functionalities, each operating with its own data structure and reporting format.
- Increased operational costs due to the need for constant management and maintenance of multiple legacy systems.
- The existing core platform (Security APL), which combined its institutional and wealth management business, was outdated and lacked the agility needed to adapt to the evolving business requirements.

What the client needed:

The client needed a seamless integration of their newly implemented FIS AddVantage platform with existing downstream systems. This required developing custom interfaces to ensure smooth data exchange and compatibility with legacy applications.



Solution

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Hexaware partnered with the client to enhance their wealth management operations by supporting the integration of the FIS AddVantage platform with surrounding applications. Key solution elements included:

Custom Interfaces:

Developed intuitive interfaces for the FIS application to seamlessly communicate with various downstream programs, ensuring data integrity and accessibility.

Data Management:

These custom interfaces interacted with the core data modules within the FIS AddVantage platform to load and extract data.

Platform Integration Support:

Addressed the client’s operational challenges by enabling seamless integration with their existing ecosystem, enhancing their wealth management operations.



Benefits

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Hexaware's seamless development and implementation of custom interfaces for the FIS AddVantage platform empowered the client's wealth management division in the following ways:

- Enhanced and flexible management reporting capabilities in a web format.
- Reduction in multiple ancillary systems, consolidating previous distinct application systems into a single portfolio accounting platform with centralized functionalities.
- Complete portfolio management capabilities that provided asset managers with trading, investment tools, and reporting, all in an integrated environment.
- Reduction in business costs, increased profitability, and automated workflow management:
 - Enabled 350+ feeds and reports to run on day/night schedule.
 - Automated 50+ straight-through processing (STP) feeds to the FIS platform.
 - Automated 22 feeds to various external vendors (data aggregators).
 - Migrated legacy apps to 8+ SharePoint applications.
 - Created 5+ API/web services interacting with FIS AddVantage, the client's trade viewing system, and vendor systems.



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A private global financial services firm headquartered in the US sought to streamline its fragmented wealth management landscape.

Hexaware played a pivotal role in partnering with the client and developing custom interfaces and automation solutions, resulting in enhanced reporting capabilities, cost reduction, and greater operational efficiency. This transformation enabled the client to consolidate their operational processes and position themselves for future growth and innovation.



About Hexaware

Hexaware is a global technology and business process services company. Every day, Hexawarians wake up with a singular purpose: to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With offices across the world, we empower enterprises to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at <https://www.hexaware.com>

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