

CASE STUDY

## Modernizing a Core Wealth Management Platform

**CLIENT:**

A Wealth Management Company

**PROJECT:**

Wealth Management Solution Selection and Implementation

**CHALLENGE**

- The Client wanted to stay at the forefront of technology changes in line with Wealth Management trends for Financial Advisors
- Their existing custom version of the cloud-based platform was dated and they were the sole user of it, forcing the Client to define every change, upgrade, and enhancement internally and didn't allow for services and features that they wanted to offer
- The Client needed to replace a restrictive platform with a new solution that would continue to be supported and enhanced in alignment with industry trends, technology trends, compliance revisions, self-service capabilities - both for the advisor and the investor - and offer workflow capabilities for productivity, data analytics, and API's to link to leverage third party applications

**SOLUTION**

- We canvassed the market for potential solutions to match the Client's business requirements leading to solution selection
- We worked with the cloud vendor to configure, customize, and integrate the new cloud platform with third party software
- Our team completed data conversion and implementation, training, and change management to roll out the new platform to the Client's Financial Advisors (RIA)

**RESULTS**

- Provision of a scalable, flexible, responsive solution to meet business requirements without the worry of constantly changing custom software
- Minimal business impact and a major increase in functionality for advisors and investors
- Ongoing enhancements and support are included in the cloud-based service

**Client Quote:**

"Resolute provides us a competitive advantage in not only bringing projects to market but in the daily management of our practice. The entire team is highly dedicated, knowledgeable and works tirelessly with uncompromising integrity and skill on every project they provide. We think of the staff at Resolute as innovators in their field and as valued co-workers."

- Client VP

**Services Provided:**

- Solution Selection and Implementation
- Architecture
- Business Analysis
- Project Management
- Change Management
- Development and Integrations
- Vendor Management

## ABOUT

The Client is an investment management company in the US that provides 1500+ Financial Advisors with investment and advisor solutions to enhance their client's experience. They have one of the largest networks of independent Advisors in the United States and are located in Silicon Valley, California.

The Client was on a standalone, legacy ASP application to handle wealth management services for their financial advisors. The custom cloud platform forced them to define every change, upgrade, enhancement and then roll it out themselves.

They didn't have access to any of the current, modern features of the base application that were offered by the vendor and started to lag behind the competition by not offering these modern services and features.

## SOLUTION

The Client engaged us in a solution selection process to search the market for potential options that matched their specific business requirements. We canvassed the market and landed on a solution that met the Client's needs. We selected the market leader in the wealth management broker/dealer RIA space: **Investnet**.

Our team worked with the platform vendor to configure, customize, integrate, and implement the enterprise, cloud-based application with third party software solutions to meet the Client's needs. We implemented additional services outside of core financial advisory platforms for enhanced data integration.

Resolute managed the data conversion from the previous system, implementation, training, testing, and rolling out the new platform to the Client's Financial Advisors.

We brought in project managers, business analysts, an OCM Specialist, and a solution architect (integration specialist) to manage the project, gather business requirements, map out the integrations, and manage the vendor to work the Client into the platform.

Our change management resources helped them prepare, change processes, and plan the roll over to the new platform. Our resources assisted with change management in relation to business processes and operational readiness. We helped the Client adapt their business processes to better match the new platform.

Our team provided project governance and a role in the steering committee while also assisting with contract negotiations and vendor management.

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## RESULT

The Client transitioned smoothly to the new platform with minimal impact to business. The Financial Advisors were made aware of the changes to the platform and processes to be able to take advantage of new features and functionality.

The cloud-based platform added scalability, flexibility, and major increases in functionality for advisors and investors leading to a better user experience and enhanced use of data.

The Client's team no longer had to dedicate time to make changes, upgrades, and enhancements themselves. A new version of the platform goes live every four months for continuous enhancements and updates. New functions and features are automatically added three times a year as part of the new licensing arrangement. Ongoing enhancements and support are part of the cloud-based service.

Another benefit the Client saw was deep improvements in account management, trading, rebalancing, reporting, data analytics, portals (mobile and desktop), and overall user experience.

## ABOUT RESOLUTE

We work with small to medium-sized businesses to help them implement and manage their technology needs. We develop, maintain, and support infrastructure and custom web, mobile, and packaged applications. Our expert consultants help optimize business processes and lead projects from start to finish. We have clients from a variety of sectors including wealth management, financial services, insurance, non-profit, agriculture, and manufacturing.

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