

Case Study: Wealth & Investment Management

Challenge:

A major retail broker dealer acquired another broker dealer of equal size and breadth of product and service offerings. The newly-formed firm needed to design a Target Operating Model to support the combined business and convert the acquired accounts onto the new Target Operating platform.

The Advisory, Alternative Investments, Mutual Funds, Retirements, Unit Investment Trust, Insurance & Annuities and Performance Reporting divisions needed guidance in creating and implementing a conversion approach that aligned with the firm's critical path timeline, including an organizational restructuring plan to support the combined businesses.

All Branches, Financial Advisors, Client Accounts & Positions had to be converted from the acquired Broker Dealer's database to the new Target Operating platform in 3 phases over a period of 6 months.

Approach:

- Established a project management office (PMO) to manage scope and objectives, track issues and risks, and escalate critical items to Business, Operations, Technology and 3rd Party stakeholders.
- Created a conversion approach for all key functional areas, conversion runbooks capturing all key activities / milestones, and a detailed roll back strategy / plan in the event the conversion was called off due to critical issues.
- Executed 5 Integrated Mock and 2 Dress Rehearsal events to test all functional changes and conversion code implemented by Broker Dealer and Sub-Accounting Vendor Technology teams.
- Developed a detailed Training and Client & Financial Advisor Communication Plan to inform impacted stakeholders of the changes as a result of the conversion.

Results:

Successfully converted

7M

accounts, with approximately

47.6M

positions, valued at

\$928B

within the expected timeframe.