

Case Study: Santander

THE OPPORTUNITY



With 14 million UK customers and a strong focus on making their lives Simple, Personal and Fair, Santander was an obvious candidate to launch a multi-channel wealth platform in the wake of the Retail Distribution Review. What may have come as a surprise to its traditional High Street competitors was the speed at which Santander was determined to get there.

THE RIGHT PARTNER

Developing a wealth platform is a significant undertaking and many large institutions have invested heavily to deliver. Big consultancy teams and budgets stretching to tens of millions are not unusual for this type of project. Santander, however, decided on a different approach.

With a well-earned reputation for speed and innovation, the bank sought out an expert partner who could work quickly and flexibly. Rather than asking for detailed proposals or lengthy corporate CVs, the Santander team wanted insight and opinions. Having helped most of the leading UK platforms either to select technology or make more effective use of it, Altus was ideally positioned. It took just a couple of meetings with senior members of the project team to establish that we had what Santander was looking for.

SELECTION

Step one was to help Santander quickly get to grips with the platform supplier landscape and select the right technology partner. With our well proven model of platform operations we swiftly established an operating framework which met the bank's unique needs and narrowed the list of potential suppliers down to just three. From there we tailored an RFP based on our extensive inventory of functional questions and ran a series of

intensive workshops which put the candidates through their paces and explored how each would work in the context of Santander's operating model.

Within just a few weeks, Santander had selected FNZ as their preferred supplier and we jointly set about the task of adding detail to the design and getting the whole thing implemented.

TRANSFER AGENCY

One particular nuance of the situation was the imminent de-merger of the Asset Management business (SAM) from the bank. Rather than see this as an obstacle, Santander took the opportunity to re-examine the way it managed Transfer Agency (TA) for its funds.

In order to obtain the most efficient operation for all parties, and provide the most robust and efficient solution for clients, Santander asked if the FNZ technology could handle both TA and wealth business.

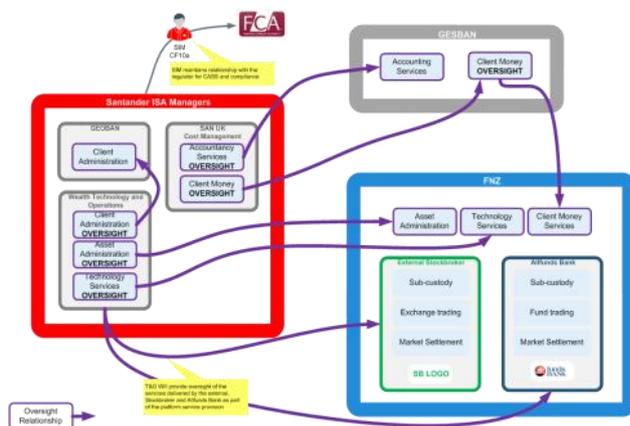


"Altus support was invaluable in getting us to market fast. They consistently demonstrated practical expertise in the platform market and guided us through complex decisions swiftly and reliably."

James Dunne, Head of Platform,
Santander

Santander Wealth - Fast but not Furious

Working closely with FNZ, Altus consultants helped Santander explore how the overall operating model could work, what legal and commercial structures were required and what controls would need to be put in place. We presented this via a series of visual models which helped bring the operation to life for everyone involved, at varied levels throughout the organisation.



Once again our consultants combined rich visual models with our extensive experience of platform operations to illustrate the important challenges to be tackled and to highlight the consequences of differing options.

Working collaboratively with both FNZ and Santander, we helped the project to shape the new proposition, devise an overall architecture for the solution, select a third-party SIPP partner and to choose the most appropriate CASS model for the bank.

After 6 more months of intense activity, Santander successfully reached the next project milestone; the soft launch of its new platform to a select internal audience.

THE METRICS

The whole project has been delivered in less than half the time of any similar project in the banking sector and for around a quarter of the cost. Altus Consulting has been a key partner at every stage and perhaps the most remarkable statistic of all is the size of the Altus team that delivered all this.

At its peak, there were 4 Altus consultants working for Santander and, in total, we spent less than 400 man days on the programme. Amazing how productive you can be with the right people.

THE FUTURE

Much more work remains to take the new platform where Santander wants it to go; automated advice, deeper integration, more asset classes and innovative models are all in the plans. It's an ambitious list but, given the success of the team to date, nobody should doubt their ability to get there or to do it in a hurry.

Then, while FNZ worked hard on delivering the necessary changes to the software, Altus Consultants were busy adding the operational detail required to ensure that Santander could be open for business on time.

The net result was that Santander went live with the FNZ TA solution just 6 months after the project was kicked off in anger.

PLATFORM

Having delivered half of the solution in record time, the next phase of the project focused on the core wealth management platform. Ambitious plans to support advised and D2C channels combined with some complex wiring into existing systems and processes within the bank made this even more challenging.

"Altus produced simple but powerful pictures to help us see the important decisions we needed to make and used their extensive knowledge of the platform market to help us answer them."

James Dunne, Head of Platform, Santander

Find out more

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