Altus Consulting

CLEAR THINKING FOR FINANCIAL SERVICES



Case Study:

Ascentric: Building on success

KEY METRICS

- £7bn AUA
- 250 Employees
- 40,000 Clients
- 3,000+ Assets

"Altus brought a rare combination of business, technology and market expertise which helped us to put our key challenges into perspective and to find pragmatic solutions."

Hugo Thorman, CEO, Ascentric

BACKGROUND

Ascentric has always been at the leading edge of platform development. An early pioneer of the wrap account concept, Ascentric was among the first to introduce ETFs to its platform and still leads the pack on model portfolios. Innovation has brought impressive results with over £7bn of assets now invested via a platform which unlike most is operating profitably.

But that growth has led to technology challenges as advisers continued to push both functionality and transaction volumes far beyond the original blueprint. The time had come to take a step back and plan for the next phase of growth.

ALTUS ENGAGEMENT

Ascentric knew that any technology overhaul of the platform would be complex, multi-dimensional and time-consuming and quickly decided to look for help. The key requirements were a proven change methodology, deep systems expertise and a demonstrable understanding of platforms and, after a careful procurement exercise, Altus was selected as their strategic partner.

With a track record of delivering both operational and technology solutions to complex challenges across the Financial Services industry and with pre-built platform models to provide a baseline, Altus was a natural choice.

Find out more www.altus.co.uk +44 (0)1225 438020 enguiries@altus.co.uk



FIRM FOUNDATIONS

Once you make the decision to buy new technology, it's all too easy to be dazzled by shiny gadgets and lose sight of core features you already have.

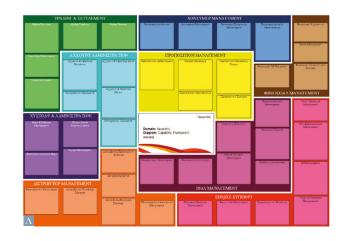
To ensure this didn't happen, we began by building a clear model of the current operation. Starting from our established platform reference material we carefully tailored our Capability framework to reflect Ascentric's unique proposition and service model.



OBJECTIVE MEASUREMENT

The next step was to use these tailored models to produce a clear, structured tender document which ensured both the key challenges and strengths of the operation were properly represented.

Building on the frameworks and the detailed information flows which underpin them, we compiled a series of clear, unambiguous questions to ensure suppliers addressed the key functional requirements with measurable responses.



In order to ensure the selection was objective and transparent we developed an assessment tool to formalise the relative priorities of different requirements, the metrics for measuring responses and the formulae to combine these into an overall score.

In order to make best use of busy SME resource, Altus conducted an initial review of supplier responses, directing specific sections that required detailed review to the right teams, coordinating the input and summarising all the scoring in simple pictures which reinforced the tailored frameworks built in the initial phase.

STRESS TESTING

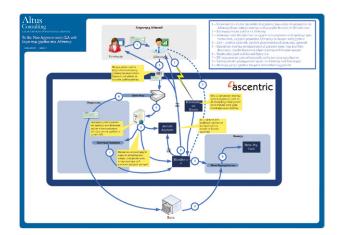
Having narrowed the field to a shortlist of suppliers, the next step was to see them in action. We designed a series of business scenarios to test each system in key areas of interest for Ascentric and with enough twists and turns to put each vendor's agility and responsiveness to the test — a key requirement in practice.

Using the building blocks established in the foundation phase and industry insight into some of the subtler challenges of platform operation, we put each system through its paces and presented the results in a series of visual storyboards to bring the results to life — see example.



The results were close but, after careful analysis, Ascentric concluded that the best solution for their business was Bravura's Sonata system and the final phase of the project is to implement this across the business.

There are still plenty of challenges around in-flight transactions, late following cash and a complex set of nominee structures to reconcile but, with solid models and our rigorously engineered process, Ascentric are in an excellent position to make a smooth transition and to continue building on their success to date.



"From confirming our scope through to designing the operating model, Altus models have provided a solid bedrock for our whole change programme and the resulting techniques are becoming embedded in our people and our culture."

Neil Murray, Programme Director.

© Copyright Altus Limited 2014 All rights reserved.

Altus Limited is registered in England and Wales number 05558586. Registered office: Royal Mead, Railway Place, Bath, BA1 1SR.