

Leading Middle East Bank Implements Highly Scalable Intellect Wealth Solution for its Private Banking Business

Multi-country single instance application that integrates front to bank-end operations and provides actionable information to the Relationship Managers

About the Client

The client is a leading financial institution headquartered in the Kingdom of Saudi Arabia and with banking operations in KSA, UK, Dubai, Pakistan and Qatar. It is among the top 10 financial institutions in Saudi Arabia region (by size of assets) and is considered a pioneer in introducing leading technologically advanced products to the market.

Business Requirements

The bank had multiple systems for distribution of products spread over various asset classes. Integrating the transaction data received from these and consolidating the portfolio over various dimensions such as Customer Relationship, Organizational Hierarchy, and Product Groups was the challenge. Acquiring customers, investment planning and measuring & monitoring the performance were other needs.

Intellect Solution

After studying the client's business requirements and mapping it to the technological support system that would enable business outcomes, Intellect proposed its Intellect® Wealth suite of products along with customized feature development.

To meet the business requirement, Intellect Design Arena's iGCB division offered the following components from its solution suite.

- Intellect FNA (Financial Need Analysis)
- Intellect CRM (Client Relationship Management)
- Intellect PMX (Portfolio Management eXchange)

The solution implementation at the bank was awarded the Best Banking Application Award at the 5th Asian Banker's Technology Implementation Awards 2011. Asian Banker Awards recognize 'path breaking IT projects that were executed within an acceptable timeframe, and had measurable impact on an institution's efficiency and profitability.'

Benefits

With Intellect Wealth, the bank has been able to increase its wealth management and private banking business while exercising better control on operations and achieving full compliance with internal and regulatory norms.

It gives Relationship Managers (RM) early warnings on various key business indicators for action and decision making. The system aggregates data from 12 different order management systems and shows a consolidated portfolio view for a customer.

Highlights

- Aggregates data from 12 disparate systems
- Attain comprehensive view of holdings across asset classes
- Tracking portfolio value fluctuations in real time

“ This application allows for the creation of a scalable infrastructure to competitively meet the banks Financial Group’s geographic expansion plans. The project is also notable for its ability to integrate with the back-end functions of the bank and not merely focus on front-end transaction touch Points”

- Chris Kapfer, Head of Asian Banker Research