

APPCENTRICA CUSTOMER SUCCESS STORY

A Major Canadian Banking Institution



Industry

- Financial Services

Project Features

- Project Management
- Data ETL (Extract, Transform, Load)

Project Outcomes

- Improved data governance
- Consolidated financial reporting
- Improved visibility for customers



About AppCentrica

We're an elite team of developers, designers, analysts, and architects, focused on delivering best-in-class solutions and building long-term partnerships with our customers. Our core capabilities include:

- Design & Architecture
- Enterprise Cloud Transformation
- Salesforce
- Integration
- AI, Data & Analytics

For more information visit:

www.appcentrica.com

Challenge

In July of 2013, the Canadian Securities Administrators (CSA), an umbrella organization that sets financial regulations across Canada's provinces and territories, introduced Client Relationship Model Phase 2, or CRM2. The protocol, which was part of a larger initiative aimed at reforming the level of transparency Canadian financial institutions must offer their clients, was to be rolled into effect over the course of three years. Specifically, it mandated that all Canadian financial institutions provide an annual performance report to their clients which details how their investments are performing and all accompanying fees and commissions associated to their accounts.

Albeit a very important protocol, the regulations laid out by CRM2 were in some ways quite ambiguous and thus for many major financial institutions simply understanding what data was required was a challenge in and of itself. For one such major Canadian banking organization understanding the requirements took two of the three years of the proposed rollout, and consequently they were faced with a very time sensitive window to deliver the required reporting or else face heavy penalties.

Solution

Recognizing the looming deadline, the major Canadian banking organization approached AppCentrica in 2015 to help prepare their wealth management division for the upcoming regulation changes as outlined by CRM2.

Looking to get off the ground quickly, the AppCentrica team served as the lead project manager and developer and worked to design a framework to consolidate data from the wealth management groups five different legacy accounting systems – each of which were used to manage a subset of different clients.

The project itself involved the use of Informatica, a system designed for enterprise scale ETL engagements (extract, transform, load), and required the development of multiple integrations and complex logic to transform extracted data from each of the legacy systems. Once extracted and standardized, the data was subsequently loaded into a third-party system so that it could be represented in accordance with CRM2 regulations.

Outcomes

Working with AppCentrica, the major Canadian banking organization was able to successfully prepare its wealth management group for the upcoming changes within the allotted timeline and present the newly required data with a sufficiently high degree of accuracy as defined by CRM2 rules.

In addition, recognizing that the new system could be optimized further and potentially be applied to additional branches of the bank, AppCentrica was reengaged to lead a secondary phase of the project. In phase two AppCentrica worked to deliver a multitude of optimizations to the existing ETL activity and developed additional workflows aimed at handling exceptions and data errors.

AppCentrica continues to work the major Canadian bank on an annual basis helping them to stay in adherence with CRM2 regulations and prepare additional financial reporting when required.