

CASHFAC

Investment & Wealth Management

Customer

JP Morgan private equity-funded wealth management platform, £30bn assets under management

Background

The wealth manager serves more than 80,000 retail customers and is one of the leading retirement platforms in the UK, offering access to products such as ISAs, pensions, and a range of investment trading funds, including equities and bonds.

Customer Needs

- They required a new cash processing capability to replace a legacy in-house technology stack, which was underinvested with manual processes and did not provide a platform for growth.
- The company wanted a best-of-breed cash platform for better control and visibility of cash across their main products, Independent Financial Advisor and Investment Manager counterparties.
- Authorized and regulated in the UK by the Financial Conduct Authority (FCA), the company required full compliance with client money rules for strict segregation of cash and maintaining accurate records with a move to daily automatic reconciliation.

Our Solution

- We provided a new self-serve banking and accounting platform and simplified operations by converting 80,000 real bank accounts to a new sub-account structure supported by virtual accounts for payment, receipt, interest, and reconciliation processing.
- We replaced a reliance on manual processes and Excel by building an integration layer between the Cashfac platform and the customer's existing infrastructure to include the website front end, pension administration, client onboarding, dealing, stock custody, and fee calculations.
- We provided a bespoke receipt allocation capability for the automatic break-out of receipts at the product and client level to drive better customer service through a quicker client investment process.

Customer Benefits

- A highly controlled, fully reconciled platform that eliminated manual client processes.
- Ability to self-service using Cashfac APIs and self-service payment templates.