

# TOP-TIER GLOBAL BANK SLASHES MARKET DATA COSTS BY 66% WITH FACTSET SOLUTIONS FOR WEALTH MANAGEMENT

› Switching financial data providers allows a global bank to significantly cut market data costs and create an ecosystem of efficiency and collaboration.



**AUM**  
\$500B

**FIRM TYPE**  
Wealth Management Division  
of a Top-Tier Global Bank

**THE CHALLENGE**  
Replace an expensive and inefficient  
financial software system

**FACTSET SOLUTION**  
FactSet Wealth  
Workstation

FactSet's solutions for wealth managers coupled with our knowledgeable and hands-on support team enabled the bank to deploy 100 workstations and save \$1.5 million in market data costs.

## The Challenge

At a global bank managers look to reduce market data spend while improving wealth managers' workflows.

The wealth management division of one of the largest multinational banks in the world is supported by two teams: a relationship management group responsible for day-to-day interactions with private banking clients and a portfolio management team charged with developing and implementing strategic investment plans once a relationship is established.

Intent to reduce costs and aware that its market data spend was one of the bank's largest expenses, the market data and sourcing teams began considering alternative financial data and analytics providers. While looking for a way to transition from its current financial data provider—no minor feat, given that nearly all of the bank's investment professionals were outfitted with their own terminals—the team recognized that there were elements of its workflows that could not be compromised.

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## The bank's wealth managers quickly found that FactSet provided the content, analytics, and support its wealth management division needed while delivering on its key business objective of reducing market data spend.

First, the wealth management division was highly dependent on technical data and information visualization tools for demonstrating success to clients. Additionally, access to high quality, global multi-asset class content was critical for the bank's diverse investment strategies. Automation of Microsoft Excel models and market outlook presentations in PowerPoint were necessary to make existing workflows more efficient. Overall, wealth managers needed a dynamic modeling and reporting tool that allowed them to spend more time with clients and prospects and less time collecting and organizing the information.

While many of these features were offered by their legacy financial data platform, users found the tools unintuitive and difficult to incorporate into their workflows. They were also frustrated by the need to navigate through multiple systems to access research and analytics, view client accounts, and model portfolios, as that information was not integrated.

### The Solution

FactSet provides a consolidated solution that addressed the content and functionality requirements of the bank's teams.

Aware of FactSet's reputation and looking to directly address its cost cutting mandate, the bank began a trial period of FactSet during which FactSet's dedicated support team worked with each pilot user to understand his or her role, responsibilities, information requirements, and other workflow dependencies. Specifically, the team needed custom landing pages for watchlists, views, and news; full fixed income coverage; Excel add-ins that could replicate its existing templates; mobile application support; and portfolio integration.

With this information in hand, the FactSet team successfully addressed the content and functionality requirements of the pilot group and configured each user's FactSet workspace to match his or her workflow. The wealth managers quickly found that FactSet provided the content, analytics, and support they needed while delivering on their key business objective of reducing market data spend. Trial users were spread out among

25 global locations, so the FactSet team coordinated bi-weekly on-site visits from local offices and one-on-one training. These users were also connected with FactSet's 24/7 support team, which was always available to answer questions.

After equipping more than 100 employees with FactSet, the bank's management found that benefits extended beyond cost savings. Wealth managers now had access to portfolio integration and analytics that delivered unique portfolio insights and enhanced the bank's portfolio management workflows.

Through FactSet's secure, automated portfolio holdings integration, wealth managers gained the ability to monitor composition, exposures, and performance for their client accounts and model portfolios, from the office or on the road. Users also gained the ability to share internally managed approved lists and recommendations between product management, research teams, and wealth managers across the global enterprise.

As a result of the trial experience, the wealth management division gained confidence that FactSet's high quality multi-asset class content and solutions could help it achieve its goals, leading them to adopt the platform.



### The Outcome

FactSet significantly reduced the bank's market data spend while adding unique content and analytics.

Following a thorough evaluation, FactSet was selected as the data and analytics platform for the wealth management division. This decision was driven by FactSet's ability to reduce the bank's market data costs and address users' content and functionality requirements, while adding unique analytics and productivity gains. More than 100 bank employees now have access to FactSet workstations, replacing the bank's previous financial data solution and saving \$1.5 million in market data expenses, a 66% cost reduction.