

MANAGED PRIVATE CLOUD

THE FAMILY WEALTH MANAGEMENT OFFICE

Geneva-based family wealth management firm partners with Penta to bring all their IT systems up to date, protect their data and ensure full compliance with Switzerland's new FINMA regulations.

Overview



The family wealth management industry has been facing many challenges in recent years. High levels of uncertainty, increased competition and declining profitability are just a few. Our client is a Geneva-based independent multi-family office that has been in the industry for decades. They have been able to weather every storm while looking after their clients' financial interests thanks to their core competence in asset management, and to the high level of agility and adaptability gained from working with technology partners like Penta.



Challenges



Our client was looking for a secure and efficient way to embrace technological changes and stay agile and responsive. This was required in such a turbulent industry while facing tough competition and constant pressure on their margins.

From an operational aspect, they wanted to increase their productivity while reducing capital expenditures and overheads. They could no longer afford to manage their IT in-house, and the public cloud choices available in the market posed a challenge for governance and compliance. It made more sense for them to look for a local service provider in Switzerland to manage their IT from end to end.

As well as outsourcing the IT function, the firm was looking for a more efficient way to host the portfolio management software they use. At the time, the software was hosted on-premises and suffered from many performance issues and security risks.

The risk of cybercrime is on the rise and companies like our client are prime targets, especially when using outdated technology. They wanted to migrate into a more secure platform and avoid being exposed by vulnerable setups.

The firm was also looking to achieve the required compliance with the regulations of the Swiss Financial Market Supervisory Authority (FINMA) large portions of which deal with IT infrastructure and security.



Solution



Penta's solution was Business Cloud, a complete turnkey IT solution fit for small to medium-sized businesses. The solution featured everything a fully-staffed IT department would have but without the cost and the manpower required to manage it. Our solution included:

- Secure and isolated managed private cloud
- Virtual desktops for 15 users
- Email and Microsoft Office applications
- Telephony and virtual conferencing
- Secure file storage and sharing (Penta's SecureBox)
- Backup and disaster recovery
- 24/7 security and performance monitoring
- IT support package including on-site support
- IT consulting and advice
- Auditor-ready infrastructure with annual regulatory compliance reports
- 99.9% uptime service level agreement (SLA)

Penta also offered application hosting on the same private cloud for the portfolio management software used by the firm. The software was deployed to an ultra-secure infrastructure with high performance and availability. The application also benefited from the same backup and disaster recovery measures, and the compliance-ready infrastructure.

The entire solution was offered as a service with the client paying only for what they used and with the option of scaling up or down as they need.



Benefits



By outsourcing its IT function to Penta, the firm was able to spend much more time focusing on what they do best: Improving their client's experience by providing a 5-Star service and growing their wealth and investments.

Penta's solution removed the upfront cost of buying and maintaining a secure and scalable IT infrastructure and the regular updates needed to stay ahead of the game and instead, allowed them to move to a different model where costs were fixed, regular and lower than before. We also helped them to achieve the high levels of IT security needed to keep their client's assets and personal data fully secure.

Through taking advantage of the EY compliance audit (ISAE3402 & 3401) and IT governance documentation that comes along with Penta's service, the firm was able to gain full FINMA compliance.

The changes we made to their IT infrastructure also allowed the firm to be more agile in their approach to IT and client services since they were no longer constrained by legacy equipment and capabilities, relationship managers were empowered to use tools and software that was not available before and this had a material impact on their productivity and the levels of service they could offer clients.



Conclusions



Our client's decision to go with Penta's solution has enabled them to bring all their IT systems fully up to date and ensured that all systems are monitored and maintained by Penta's industry experts. They can give their clients extra confidence that their financial and personal data is fully protected and they have ensured full compliance with Switzerland's new FINMA regulations.





Business Cloud



Dedicated, mirrored infrastructure across two data centers



On-going auditor-ready, regulatory compliance reports for FINMA, DFSA, and others



Windows and Linux licensing



Fully managed services



CTO-as-a-Service, weekly IT strategic meetings



Dedicated technical support team



24/7 monitoring and on-call



Enterprise backup and restore with data retention of at least five years



99.999% Service Level Agreement (SLA) guarantees on the infrastructure



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