

Digital Simulation Boosts Training Efforts

SUMMARY

When a top 10 independent broker-dealer wanted to create a digital simulation of an existing application to avoid exposing customer data, it engaged CapTech to build and deploy the model. Once in place, the digital simulation allowed the company to share its systems with prospective financial advisors, as well as train existing financial advisors, all without risking any impact to customer data.

CHALLENGE

With over a trillion dollars in assets under management, this top 10 independent broker-dealer commands a vast amount of customer data. Each customer transaction, from account openings, to buying and selling investments, must be handled accurately and efficiently. The company's system for handling these transactions is complex, and it struggled to train new advisors to use the system without any exposure risk for customer accounts.

To accomplish this, and to be able to preview the system in recruiting efforts, the company engaged CapTech to create a digital simulation, or digital twin, of its on-premises systems that would not contain any sensitive customer data and would allow advisors to perform primary account functions without impacting any actual customer accounts.



CLIENT

A Top 10 Independent Broker-Dealer



INDUSTRY

Financial Services



SERVICES

AWS Lambda

Amazon Open Search

Amazon Aurora

Amazon Cognito

APPROACH

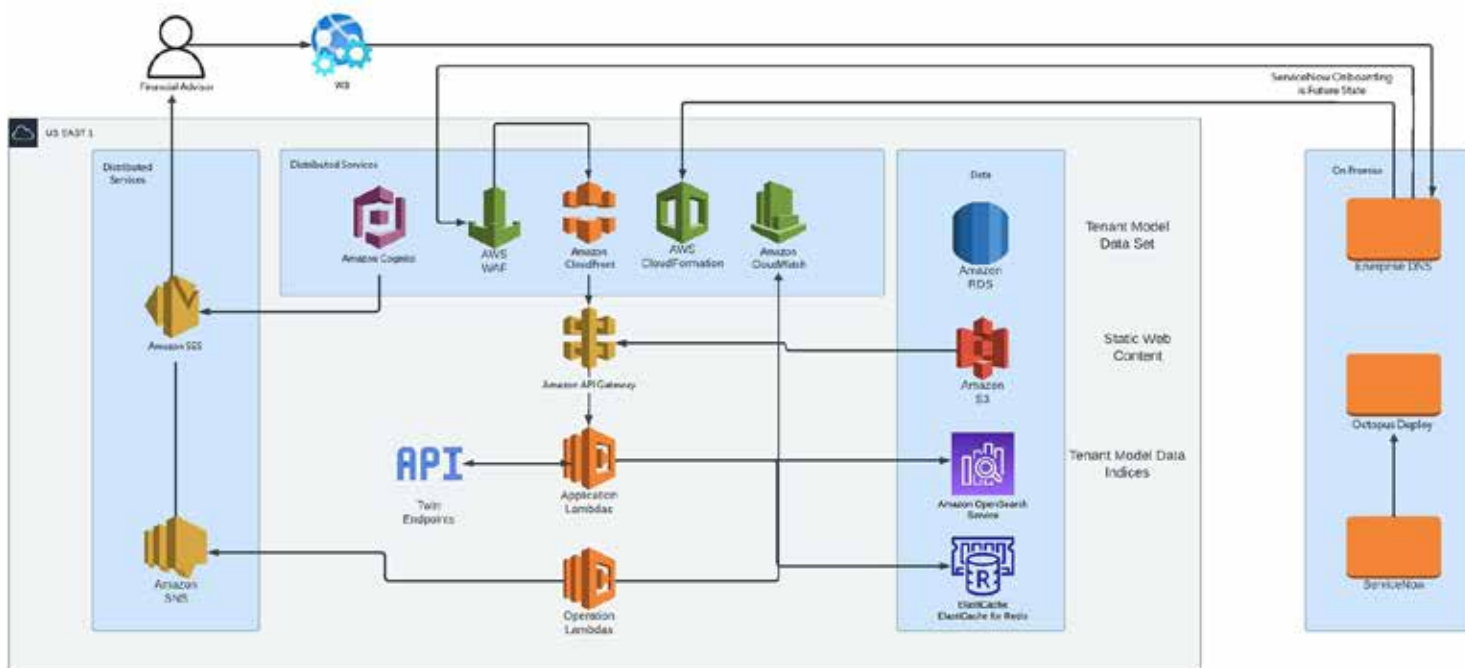
The client's team had executed a full proof-of-concept prior to engaging CapTech, and knew they wanted to leverage a fully cloud-native platform for the simulation. The CapTech team began work by re-creating the existing application in the cloud. The cloud-based environment gave CapTech the opportunity to leverage coding best practices and look for better solutions to replace some of the older processes employed by the on-premises systems.

Once the new application had been built, Personally Identifiable Information (PII) was masked or anonymized. Amazon Open Search was used to surface the masked account and investment data. AWS Lambda was used to develop the API stack. Captech's embrace of serverless architecture included Aurora Postgres Serverless, one of many offerings under AWS' RDS (Relational Data Service).

RESULTS

The digital simulation launched in May 2022 and was extremely successful, with a **56% engagement rate among the client's advisors**. Additionally, most users signed in more than once, indicating that they found it useful enough to log in a second time. From a user standpoint, the simulation was indistinguishable from the original application. Users were able to fully experience the system's functionality without any concern of exposing or impacting actual account data.

The simulation also served to familiarize the client with a cloud-based system. The client was able to see exactly how the application would function on a cloud-based platform before making a full commitment to migration.



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