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Transforming Wealth Management:
Building a Smarter Future with Python-powered Intelligent Automation

Executive Summary

For wealth management industry, rising competition and evolving client expectations demand a shift towards personalized, data-driven strategies. Intelligent Automation (IA) powered by Python presents a transformative opportunity to unlock efficiency, enhance client engagement, and shape the future of wealth management. For an organization to adopt IA with Python, it is important to understand the challenges with currents tools and technologies and the benefits that Python-powered IA can deliver in the context of wealth management.

This white paper delves into the specific applications of Python-powered intelligent automation in wealth management, showcasing real-world examples and quantifiable benefits.

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Introduction

The landscape of wealth management is undergoing a fundamental shift. Traditional approaches relying solely on manual processes and static models can no longer keep pace. This necessitates a bold new approach, that is, intelligent automation with Python as the engine for a smarter future. This versatile programming language, renowned for its simplicity and robust ecosystem of libraries, has emerged as a powerful tool for crafting intelligent automation solutions in diverse domains, including wealth management. Some of the drivers that lie at the heart of this initiative are as follows.

Optimized Cost Structures:

- No license costs: Python presents a cost-effective alternative for building robust automation solutions, reducing reliance on expensive proprietary platforms.
- Maximize ROI: Facilitating seamless integration with diverse tools. Its extensive libraries enhance time-to-market and scalability, enabling automation goals for firms without major financial constraints.

Enhanced Process Efficiency and Scalability:

- Streamline workflows: Python enables the automation of wealth management tasks, including portfolio rebalancing, reporting, risk management, regulatory compliance, and data aggregation, through custom algorithms. This ensures accuracy and efficiency.
- Handle large volumes and complex operations: Python's scalability ensures seamless handling of increasing data volumes and complex workflows, supporting growth and adaptability. This ensures that the technology can grow with the business, providing a scalable solution that aligns with long-term goals.

Optimized Operations and Data Security:

- Minimize administrative burden: Automate compliance processes, document generation, and client onboarding, streamlining operations and reducing manual errors.
- Boost productivity and resource utilization: Free advisors and staff from mundane tasks, enabling them to focus on high-value activities that drive growth and innovation.
- Data Security- Its support data security in wealth management through encryption, SSL/TLS protocols, and robust authentication mechanisms. Secure coding practices and frameworks deployed within the organizational environment further strengthens overall security.

How AG-Tech's python-powered Intelligent Automation service can transform wealth and asset management.

Further, we explore some of the specific applications of Python-powered intelligent automation in wealth management, showcasing real-world examples and benefits.

Case Study

Report Automation in Wealth Management (or Automated Document Management)

Wealth management firms are required to download a certain report from the National Stock Exchange (NSE) website every 5 to 15 minutes, every day between 9AM and 4PM. The regulator, Securities and Exchange Board of India (SEBI) mandates that this data be stored by the organization in an output folder. This process can be conducted manually or through the use of RPA, however, in both cases this particular wealth management organization faced challenges. In this case study, we would walk you through the challenges in detail and describe how AGT's Python-powered IA service presented a powerful solution to overcome them.

Challenges

Achieving Return-on-Investment Goals:

For this process to be automated using RPA, one license had to be completely dedicated to this task for at least 6 hours a day. Due to the frequency of report download being set to 5 minutes (accounting for failure and retry), cross-utilization of the license was not possible. As a result, the target ROI could not be achieved. Even if the process was run manually and RPA was replaced by human, outcome comes out to be the same.

Sub-Optimal Utilization of Resource Deployed:

Whether the process is run by human or RPA, resource would remain idle between instances of report download. This results in sub-optimal utilization of a person's time or under-utilization of RPA license. In case of a human resource, there is no learning, cross- functional training or growth for the person involved in running this process.

Dependency on Human and Possibility of Error:

If the report is not downloaded in the specified period of time, the data gets overwritten on the website and previous data is lost. For a process run manually, this creates human dependence and makes the process vulnerable to any errors on their end.

Meeting Compliance Requirements:

It is a compliance requirement to download the report published every 5-15 minutes. Any loss of data, can create challenges with respect to audit and regulatory demands. It becomes imperative to deploy an error-free, cost-effective solution for such a process.

Solution: Intelligent Automation using Python

AGT's python-based intelligent automation solution empowered this organization to create a robust operational process, maximizing efficiency, accuracy, and control. Here are some of the key features of the implemented solution.

High ROI

AGT's No license cost solution and prebuilt frameworks helped in accelerated implementation, reducing development costs and lower time-to-market. resulting in improved efficiency.

Customizable Automation Scripts

AGT's customizable automation scripts streamlined operations by eliminating manual processing and license costs, executing automated scripts triggered seamlessly to download files such as 'FO, CM, CD and Common' from NSE websites on interval of every 5 minutes for between 9am to 4pm. Additionally it facilitates business user to edit the process execution start and end times.

Scalable Automation Architecture

The automation architecture is scalable, accommodating an increase in daily downloads and enhance for new files to download, enhancing efficiency and adaptability.

Data Security

Complete automation was deployed within the secure organization environment incorporating robust libraries, log generation, and secure coding practices to ensure compliance with security standards and regulations, safeguarding sensitive data.

+182 Hours	~8x	100%	99.9%
Saved/Month	Processing Speed	Accuracy	Effort Saved

About AG Technologies

AG Technologies headquartered in Mumbai is a human-centered digital transformation company that focuses on creating value for our stakeholders through the integration of people, processes, and technology.

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