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An Acuity Analytics company

Case Study

Consolidating Investment and Performance Data on Aladdin and Snowflake for a $100B+ Asset Manager

By putting the investment book of record (IBOR) first, then performance, and landing Aladdin Data Cloud in Snowflake, Continuus, an Acuity Analytics company, is helping this firm replace a tangle of vendor feeds and proprietary solutions with one consolidated and proven source to enable various consumption patterns from front office to back office and regulatory processes.

At a Glance

About

A U.S. insurance-affiliated asset manager with more than $100 billion in assets had no investment book of record, and returns came from several engines and vendor feeds, so the same fund could show different numbers to different teams. We led the data side of the firm's move to BlackRock Aladdin, consolidating investment and performance data into a single source.

Solution

We led the data side of the Aladdin rollout: data into and out of Aladdin, Aladdin Data Cloud replication into the firm's Snowflake account, and moving every downstream team to the new source. We now lead the performance book of record (PBOR) transition.

Outcome

IBOR live on Aladdin. Aladdin Data Cloud lands in Snowflake four times a day. Net asset value (NAV)-based returns are proven end to end. 40-Act (Investment Company Act of 1940) returns follow on the same path, then every consumer moves to one source.

Problem

The firm's investment and performance data ran through a patchwork of vendor products and in-house tools. There was no investment book of record (IBOR), and official returns came from different engines depending on the fund type and who was asking. Leadership wanted one platform instead of paying for overlapping point solutions. The challenges included:

- **No IBOR.** Trading, portfolio management and risk each worked from their own systems and copies of positions.
- **Too many sources for one number.** Returns for one fund type came from a market data vendor's analytics, a fund ratings provider, a third-party performance service and internal calculations, depending on the consumer.
- **An incomplete vendor module.** At contract, the platform's performance module covered NAV-based returns. It did not yet cover 40-Act, daily or composite returns.
- **Unclear ownership.** Nobody clearly owned the official return or decided how each team should get it.

Solution

The firm chose BlackRock Aladdin as its enterprise investment platform. We led the extended operating platform implementation: every data flow into and out of Aladdin, the Snowflake consumption layer, and transitioned downstream teams to this source. Key initiatives included:

- **IBOR First:** With trading, portfolio management and risk moved onto Aladdin, we switched accounting, cash, reporting and other downstream teams to the new IBOR, working with the firm's agile delivery teams.
- **Aladdin Data Cloud into Snowflake:** IBOR and PBOR data flows from Aladdin to Aladdin Data Cloud and into the firm's replication account. The other consumption patterns include Aladdin application programming interfaces (APIs) and front-office tools.
- **Performance Assessed Early:** During IBOR delivery, we checked the vendor's performance features against every return type the firm reports. The call: wait for full capabilities to be built out in Aladdin (e.g., 40-Act returns) before the license with the other third-party PBOR could be ended.
- **Staged PBOR Transition:** NAV-based returns moved first and are proven in production. 40-Act returns, daily returns and pre/post-tax returns are in progress. This firm is the first adopter of this capability and provides requirements and validates the calculations.
- **Consumer-by-Consumer Map:** Six fund types mapped against seven consumers (front office, compensation, board, compliance, product, regulatory and shareholder reporting), today's source next to the target.
- **Governance Model Determined:** Business owner, the performance team as data steward, technical enablement teams, and consumption patterns (Snowflake, APIs or performance team delivery) have been determined.
- **Vendor Management:** We run the firm's whole Aladdin relationship, holding the vendor to dated milestones and project management for internal teams' transition.

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Outcome

A Live IBOR, Built From Nothing
The firm transitioned to Aladdin's platform for trading, portfolio management and risk and consolidated Investment Book of Record. Accounting, cash and reporting teams draw positions from the same source.

Snowflake as the Way In
Aladdin implementation began the journey into Snowflake Cloud services where Aladdin Data Cloud data is replicated to the firm's Snowflake account, where it can be joined with market, reference and client data. As the use of Snowflake and consumption use cases increased, it quickly became a large workload, a cost worth planning for at the start.

NAV-Based Returns Proven End to End
The PBOR journey started with using NAV-based returns calculated by Aladdin, viewed in the user interface and consumed from Aladdin Data Cloud/replication. The firm is currently working with BlackRock specialists to implement and transition to Aladdin's 40-Act returns. It is a phased implementation and validation approach, and this firm will be the first consumer of this data.

One Source per Number
Today, one fund type can show up to four different performance sources depending on who asks. In the target state, Aladdin PBOR will be the primary provider for all processes in the lifecycle, with a secondary provider where reconciliation or backup is needed.

A Path Off Point Solutions
Each release retires another overlapping performance or analytics module and moves the firm closer to a single platform. The interim PBOR is a planned bridge with an exit date, not a permanent cost.

Our Recommended Sequence

This is the order we recommend to any firm bringing Aladdin, Aladdin Data Cloud and Snowflake together. Firms already running Aladdin as their IBOR can start at step 2. Throughout, we provide project coordination that sits with the firm's team, owns the vendor relationship and holds it to dated milestones.

Step	*What happens*	*Why it matters*
1. Land the IBOR	Move trading, portfolio management and risk onto Aladdin, then switch downstream teams to it.	Performance is only as good as the positions and security references beneath it.
2. Open the data path	Replicate Aladdin Data Cloud into your own Snowflake account and make it the standard way to get Aladdin data.	Every later release reuses this path. Size Snowflake consumption here, not after the bill arrives.
3. Map consumers and owners	Grid every fund type against every consumer, today's source next to the target. Name the business owner and data steward.	Shows who each release affects and settles whose number is official before anything moves.
4. Test performance by return type	Check NAV-based, 40-Act, daily and composite returns against what you actually report. Bridge gaps with an interim engine that has an exit date.	Keeps conversion dates tied to what the vendor can deliver, not what the roadmap promises.
5. Move returns in releases	Start with the return type that is ready, validate it, move its consumers, then the next. Retire overlapping licenses as you go.	The business never loses its numbers, and savings arrive along the way instead of at the end.

Conclusion

This firm is moving from a patchwork of performance sources to one investment and performance book of record on Aladdin, with Snowflake as the way every team gets the data. Our team brings hands-on experience with the full path, from Aladdin Accounting implementation to Aladdin Data Cloud to the firm's replication Snowflake account to every downstream consumer, and the judgment to sequence it so the business never loses its numbers along the way.

Get in touch to learn more.
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