daffodil

Success Story

Developing a mobile solution for one of America's fast-growing wealth management platforms

CIRCLE BLACK

Client:
Circle Black Inc.

Industry:
Finance

Country:
United States

Our Role:
Product Engineering

About the Client

CircleBlack is an American digital wealth management solutions provider. It delivers superior portfolio management and 360-degree views of the advisor's book of business. The company provides a digital platform with unlimited flexibility for both investors and advisors and works well with a variety of advisory systems.

Around 2,000 Registered Investment Advisor (RIA) firms in the US leverage this platform for its compliance workflow and operational efficiency.

Key Facts

2000+ registered investment providers	**1000+** clients	**25** financial analysis tools integrated

Services Used

Mobile app development

Technology Stack

- Microsoft .NET

- React Native

- aws

The Situation

While the traditional wealth management industry has not been very receptive to the technology, CircleBlack is a pioneer in this regard. CircleBlack's web-based platform had been used by RIA firms and their clients for the end-to-end investment portfolio management process. Advisors could view and manage multiple client accounts and their clients could view their own accounts across comprehensive dashboards that could be configured as needed.

While the company had a fast-growing presence in the wealth management sector, it wanted direct communication with younger investors in order to expand its reach. Hence, they were on the lookout for a technology partner who could demonstrate industry expertise as well as technical acumen to develop a wealth management mobile application.

The app was to have all the capabilities of the web application integrated into a highly intuitive UI/UX that would make it easy to use for every stakeholder in the wealth management domain. A few tweaks were also required for setting the mobile app experience apart. The precise requirements were as follows:

- Create a holistic and interactive experience for RIAs covering the end-to-end portfolio management workflow

- Make the exchange of financial documentation between advisors and clients a highly secure process

- Allow users to customize alerts and notifications to suit their needs

- Provide flexibility in bank authentication for the particular bank associated with the investment account

- Provide graphical representation of data must be granular and heavily detailed

- Facilitate transparency of information between advisors and investors

The Solution

The Daffodil team began by doing the pre-requisite research into the capital markets to understand what an investor looks for in a wealth management platform. They then went into the development of the app's functionalities with the backend developed on .NET and the APIs extended to the frontend that was built on React Native for platform agnosticism.

The CircleBlack mobile app was developed with the following functionalities that set the mobile experience a class apart for both advisors and their respective clients:

Comprehensive Advisor Experience

An advisor logging into the app is able to view and analyze several client accounts. Navigating to client-specific data is seamless with easy-to-understand dashboards which can be configured to include a variety of information as and when required. Advisors can quickly view and assess allocations, balances, performance, exposure, and more such factors about the client's portfolio.

The Investor Experience

A comprehensive set of dashboards are available for investors to view how their stocks are performing and assess various risk factors. The UI is concise enough for even novice investors to navigate through the CircleBlack wealth management app. Investors can pick RIAs of their choice and switch between views of different RIA firms with ease.

Drill Down Data Representation

The data is represented across graphs with the drill-down analytics capability, wherein users can instantly shift between an overview of stocks and portfolios to more detailed and granular views. They can do so within the same dataset by clicking on a particular metric in a dashboard or report. The graphical representations are meticulously detailed and at the same time aesthetically pleasing.

Secure Doc Sharing

The AWS cloud's Simple Storage Service (S3) buckets were utilized for sharing documentation between the RIAs, clients, and custodians. By implementing the principle of "least privilege", the access to these documents was heavily restricted, and using AWS CloudTrail logs, it was continuously monitored. Server-side encryption during transmission further helped increase security during documentation exchanges.

Notifications And Alerts

Advisors have the convenience of not having to go through each client's account, instead of setting notifications to alert themselves automatically in case there are any changes in the investors' stocks. CircleBlack's Wealth Alerts give them investment suggestions which they can implement proactively and save time for their clients by communicating the next best step for them immediately.

Transparency, Authentication and Reporting

The portfolio information is available in a transparent manner and this information is open for both the advisors as well as investors to see. With secure documentation sharing, communication between RIAs and clients is constant and detailed. For smooth compliance of the app and respective banks of the client's choice, dynamic authentication is enabled. Performance, holdings, balance and exposure reports are generated constantly for easy viewing by both advisors and clients. Additionally, PDF reports can be created and shared by the advisors to their respective clients.

The Impact

CircleBlack now serves as an omnichannel portfolio management platform that offers a seamless experience to RIAs and their clients via the mobile app. Daffodil's in-depth understanding of capital markets and the respective investor-friendly detailing of the app received high praise from CircleBlack as well the newly onboarded wealth management firms using the platform.

Product Screenshot
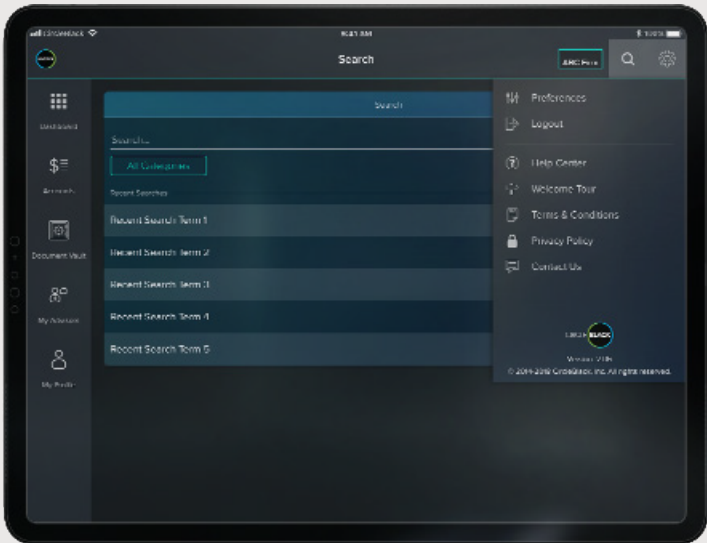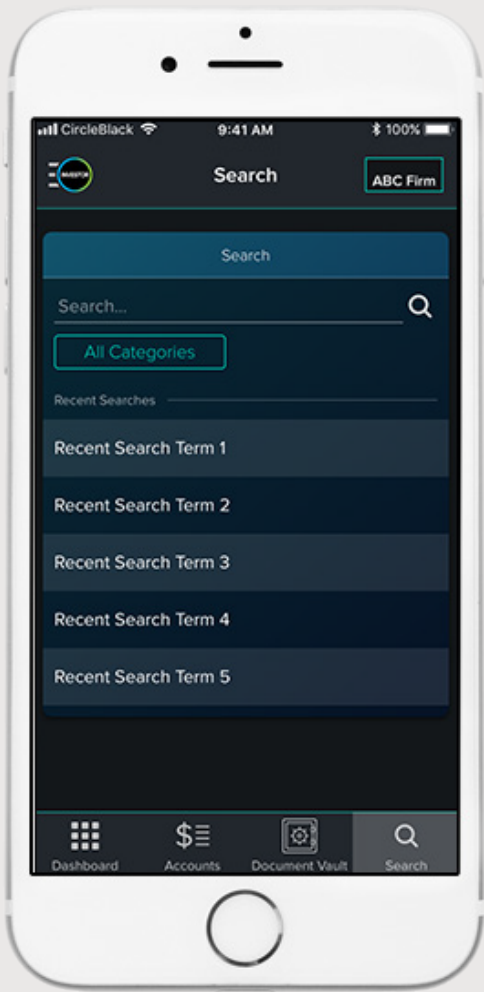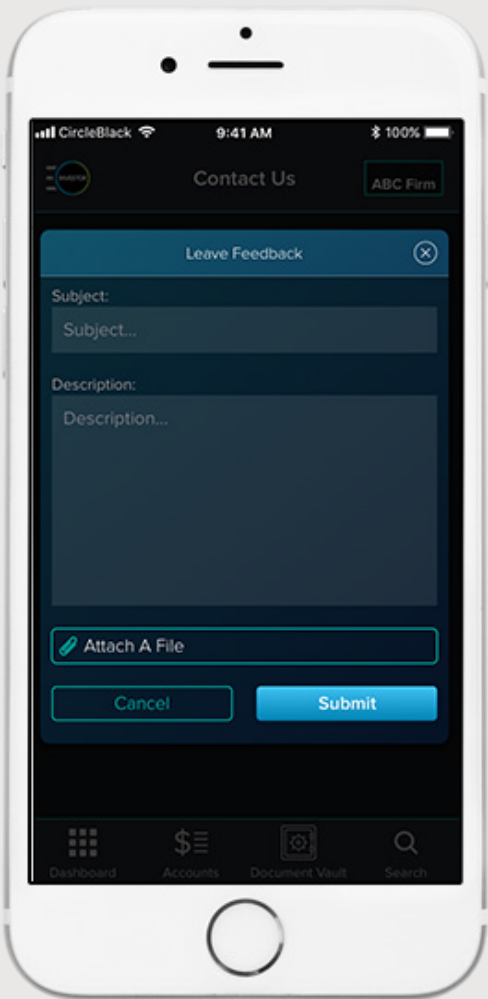
About Daffodil

For more than 20 years, Daffodil Software has been a trusted software technology partner to organizations across the globe. We take pride in our ability to look beyond technologies & deliver innovative solutions.

Daffodil is a CMMI level 3 accredited organization with innovation, tech agility & process orientation rooted deep within the core. Our team of 1000+ technologists strive to shape the tech industry and help businesses elevate their value proposition through technology.

Technology Partnerships & Certifications

Microsoft Partner Silver Application Development partner	**Google** Cloud Premier Partner	**aws** partner network
Microsoft Partner Silver Collaboration and Content	**Ui**Path Partner Robotic Process Automation	**PubNub**
CERTIFIED ISO 9001:2015 COMPANY	ISO 27001:2013	International Organization for Standardization ISO 20000

Awards & Accolades

Deloitte. Technology Fast500 APAC Winner	**IT EUROPA** EUROPEAN IT & SOFTWARE EXCELLENCE AWARDS	**zinnov ZONES**	**Great Place To Work.** Certified INDIA
W mobileweb award 2020	INDIA'S MOST ADMIRED BRAND 2020 INDIA'S CHOICE	**CMMI** level 3	THE ECONOMIC TIMES **B**Tb BEST TECH BRANDS 2021

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