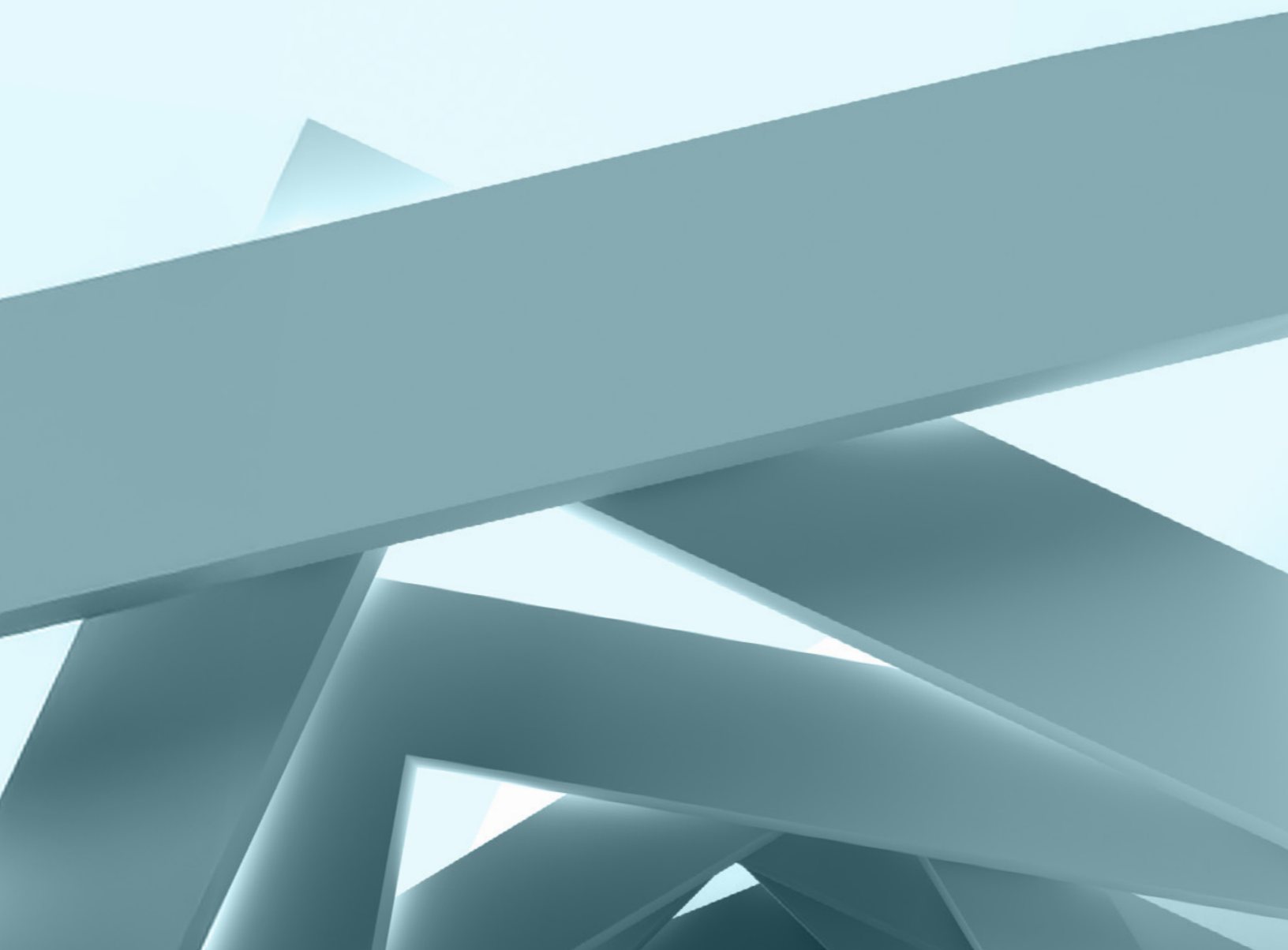


**Shaping the future
of investment data:**

Strategies for driving operational excellence

Asset Management Roundtable Report



Introduction

FINBOURNE Technology and Liqueo recently hosted an industry roundtable in London, bringing together senior operations, technology and transformation leaders from asset management firms. The topic of discussion: Shaping the future of investment data operations and strategies for driving operational excellence.

With many organisations still in the early stages of adopting AI and their data strategy continuing to evolve, the conversation centered around the drivers transforming the financial landscape and aligning data to meet business objectives. A critical question was raised: How can firms ensure their operations are prepared to keep up with the rapid pace of technological change, rather than playing catch-up?

Participants also shared insights and advice from within their own organisations and across the wider asset management industry.

The input from the discussion has been collated into this report to explore best practices to modernise data operating models and to reduce complexity, improve efficiency and enable smarter decision-making.

“There’s no ‘big bang’ moment as digital transformation takes time. What’s truly needed is an accurate data platform that supports a flexible operating model and balances daily operations with continuous improvements. By implementing incremental changes, firms can drive gradual yet meaningful progress.”



Steve Collie

Head of Investment Management Solutions
FINBOURNE Technology

“Investment data is no longer solely a technology concern; it’s a strategic responsibility that spans the entire organisation. To make meaningful progress on their data journey, firms must align people, processes, and technology, enabling data to drive decision-making rather than hinder it. At very least a foundational step requires a firm to assign data ownership.”



Sai Perry

Director
Liqueo

Topics discussed

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Making the case for business change

2

Navigating investment operation transformation

3

Achieving front-to-back operational efficiency with advanced tools and strategies

4

Adapting to the rise of private markets with a scalable, modern front-to-back platform

Making the case for business change

Participants highlighted during our roundtable discussion that building a solid business case for digital transformation is clearly one of the biggest hurdles to overcome. A key challenge lies in the need for a cultural shift and a change in mindset, where data is no longer seen as an IT concern but a business-wide responsibility.

To overcome data ownership as a significant blocker to technology adoption, firms must foster shared accountability by appointing stewards from within the organisation. It is essential to identify and empower data champions with a voice, who can align people, processes, and technology to work together seamlessly.

Encouraging data champions to understand their role within the data ecosystem is crucial for promoting firm-wide responsibility for data quality and accuracy. By building a strong data culture and sharing data skills through learning programmes across teams, firms can align their data strategy to be an extension of its business strategy, securing full organisational buy-in.

“When it comes to data, the challenge is how to sell it internally. I’ve always looked at data as a key enabler for meeting business objectives.”

COO at a leading asset manager

“For us, it was all about future scalability and removing complexity from our architecture. Once that was clear, our business case was in a way quite easy.”

COO at a UK asset manager



Navigating investment operation transformation

Transitioning to a modern front-to-back platform to enhance operational efficiency, while avoiding disruptions to core business operations is a complex task. It requires not only optimising existing technology but also ensuring a seamless integration across a network of interconnected systems.

Many asset management COOs raised an important observation: incremental change is far more effective than a risky ‘big bang’ transformation. Rather than overhauling core systems in one sweeping move, firms are finding success in a phased approach to addressing technical debt and staying ahead in a competitive market.

This approach not only provides a secure path to transformation but also positions firms for future technology advancements: from data-driven strategies, the launch of innovative products and client services, and the continued rise of AI.

“To make meaningful steps toward transformation, firms can move toward a clear north star by establishing a strong data foundation. By gradually integrating innovations around it, they can future-proof their investment operations while maintaining stability.”



Sai Perry

Director
Liqueo

Achieving front-to-back operational efficiency with advanced tools and strategies

Emerging technologies like artificial intelligence (AI) are playing a pivotal role in the evolution of data, enabling firms to transform vast data sets into actionable insights, enhance risk analysis and make predictive investment decisions with greater speed and precision.

Although AI holds the potential to achieve operational excellence and transform the way asset managers operate, industry adoption has been slow. Behind the scenes, this hold up is largely due to a lack of confidence in the data management processes, which need to be designed to support AI effectively.

Many of the asset management COOs also discussed the growing role of Intelligent Automation (IA) in shaping the future of investment operations. While AI is used to unlock data previously trapped in bottlenecks, IA boosts operational efficiency by automating routine processes like data entry and reconciliation, helping teams reduce manual workload and improve accuracy.

“AI and natural language processing, while still in their early stages, are being explored for unstructured data processing, automation and data retrieval – for example in RFPs. These use cases present a significant opportunity for firms to directly enhance the client experience and free up employees to deliver high-value work.”



Steve Collie

Head of Investment Management Solutions
FINBOURNE Technology

“Firms often confuse Intelligent Automation (IA) and Artificial Intelligence (AI), but while they are distinct, their combined potential is transformative. The true power lies in leveraging both to improve day-to-day efficiency and unlock value across the investment chain. Success, however, depends on high-quality data and robust foundations. Without them, firms risk exposing inaccurate information rather than generating meaningful insights.”



Sai Perry

Director
Liqueo

Adapting to the rise of private markets with a scalable, modern front-to-back platform

Many investment firms continue to rely on legacy technology that no longer meets the demand of modern investment operations. These traditional systems which are designed primarily for public markets, lack the flexibility to be able to consolidate both public and private data sources into one, single view.

Global alternative assets under management are set to skyrocket from \$15 trillion in 2022 to over \$65 trillion by 2033¹.

\$65 trillion

Global alternative assets under management by 2033¹

This growth brings with it an explosion of data, where asset managers are presented with a significant opportunity to capitalise on but also a complex technological challenge to solve.

Weighed down by the growing pressure to innovate, asset managers now face a pressing demand to access and analyse data in real-time across their portfolios. The ability to drill down into specific positions, exposures and risks to make informed investment decisions quickly has never been more crucial.

“As private assets become integral to strategic growth, firms are now increasingly turning to holistic data solutions to unlock deeper insights and enhanced decision making.”



Andy Proud

Founding Director
Liqueo

But where should they start? Successfully navigating the transition to a modern approach, and fast-tracking it across the finish line, requires a clear strategy with data at the core.

¹ According to KKR: *An Alternative Perspective: Past, Present, and Future*. September 2024

Conclusion

From our CIO roundtable discussion, it was interesting to hear valuable insights into the key considerations asset managers face in modernising their front-to-back infrastructure. As preparations for the future of investment data operations are well underway, from overcoming legacy system constraints and the complexity of private markets, one strategy remains clear: success hinges on establishing a strong data foundation.

With that in mind, our participants outlined three key takeaways:

1 Make data everyone's business

Investment firms must ensure that all stakeholders take ownership of data, with stewards in place to spread accountability across teams. Embedding data at the core of decision-making requires a culture shift, where people, processes and technology work as a cohesive unit to ensure a firm's data strategy aligns seamlessly with its broader business objectives.

"Data champions play a crucial role in bridging the gap between technology and business strategy, ensuring full organisational commitment and buy-in."

CIO at a UK asset manager

2 Find smarter steps towards transformation

Rather than pursuing high-risk, large-scale transformations, firms are finding greater success through incremental change. By establishing a strong data foundation and gradually optimising existing technology, firms can adapt and innovate safely without having to re-architect their whole investment operations further down the road.

"Nobody wants a 'big bang' transformation. Firms need a core platform that can simply add layers of innovation on top."

CIO at a leading UK asset manager

3 From automation to intelligence

AI and IA are reshaping investment operations, but the real power lies in the two working together. While IA drives greater day-to-day efficiency, AI delivers deeper insights and predictive decision-making. The key to success? High-quality data is needed to harness the full potential of emerging technologies and drive long-term operational excellence.

"AI is another lens on your data. Without a solid strategy, you're just amplifying poor information across the wider business."

CTO at an asset manager



Looking ahead

With the industry continuing to navigate rapid technological advancements, collaboration and knowledge-sharing will be essential in steering what's next for asset management to a competitive advantage.

To find out more about building a robust data foundation that supports a modern, front-to-back operating model and enables data-driven decision-making, speak to an expert at FINBOURNE Technology today.



About us

Liqueo is a consultancy dedicated to asset and wealth management. Our deep industry expertise, earned from years working inside the sector, means we understand the pressures, the complexity, and what it really takes to deliver change that sticks.

We provide advisory and delivery services to give clients a complete solution, from shaping the right strategy through to hands-on implementation. Whether it's designing a target operating model, selecting and implementing a system, or building a robust data platform, we bring the clarity, momentum, and trust needed to ensure every transformation lives up to its promise.

For more information on Liqueo, visit liqueo.com



About us

FINBOURNE is reshaping investment management for the modern data era. Our cloud-native platform connects data, workflows, and insights across the investment lifecycle - from enterprise data management to investment operations and fund servicing. Built for performance, scale, and transparency, we help the world's leading financial institutions grow revenue, cut costs, and manage risk with confidence.

Trusted by global leaders including Fidelity International, London Stock Exchange Group, Baillie Gifford, and Northern Trust, FINBOURNE operates across the UK, Europe, North America, Asia, and Australia.

For more information on FINBOURNE Technology, visit finbourne.com or contact sales@finbourne.com

Interested in joining our growing COO community?

Register your interest to take part in future roundtable discussions with other leading asset management firms [here](#).