Case Study:
BlackRock Aladdin Front Office Implementation Project Manager

BACKGROUND

A global asset manager with $245 billion in AUM had multiple vendor and proprietary trading systems to support equity and fixed income trading globally. The firm struggled to get a timely, accurate, and holistic view of trading activity and decided to standardize by implementing a single instance of BlackRock's Aladdin globally. Functional scope for the full Aladdin suite included trading for equity, fixed income, private placements, and derivatives, compliance, external trading platform connectivity, risk and analytics.

Stakeholders and project interface included portfolio managers, traders, quants, and program management in North America, Europe, and Asia. Meradia was engaged to provide project management and hands-on business analyst support to communicate and successfully facilitate the complex needs of front office individuals globally to BlackRock. This naturally led to the interpretation of Aladdin's capabilities leading into the testing and education immersion with the Front Office.

ANALYSIS

Meradia was engaged from project kick-off through go-live over the course of 20 months to facilitate the implementation of Aladdin globally. Our engagement initiated with a detailed analysis of current trading process workflow requiring extensive intake and coordination with and between the Front Office and BlackRock to work through an understanding and future state approach. Based on our experience and collaboration we were active participants in the design of the portfolio structures that became the core of optimizing connectivity across the Aladdin modules. In addition to supporting the front office, we collaborated extensively with other workstream teams including:

- Security level data was the responsibility of the data team, with support from the front office team around the nuances, custom needs, interpretations and resulting analytics.
- The testing approach and team required careful consideration from the front office in terms of real-world use cases of their futures state. Failure to efficiently anticipate and successfully execute properly can lead to significant negative discoveries that can impact development at a late stage in the program.
- Learning and training is the biggest ongoing time requirement on the Front Office. This is done iteratively rather than all at once and by nature rather intense to execute new platform training during business as usual (BAU) in a trading environment.

RESULTS

Successful Aladdin implementations require experienced resources. In our role as project manager and business analyst in the middle of the front office team, our know-how helped streamline the communications between the portfolio managers, traders, and quants resulting in an on-time implementation. Our business and application knowledge was critical to the coordination between the front office, data, testing, and training teams. We were able to successfully:

- Document the current state of disparate functional and regional system work flows
- Collaborate to implement the front office future state road map on Aladdin globally
- Efficiently translate the needs of the business users to the BlackRock Aladdin team while they conducted BAU
- Minimize trade risk and down time

Meradia