DRC SYSTEMS

How DRC Systems Created A Unified And Safe Platform For Wealth Management?

Project Overview

A UK-based client contacted our company with the plan to develop a wealth management application to manage, track, and safeguard an individual's/family's wealth. The aim of creating this platform was to organize scattered financial data, simplify complex digital transactions, and fully comply with the regulatory standards. The client needed a one-stop platform that could manage investments, accounts, health records, and financial documents for both web and mobile.

DRC Systems designed a platform, keeping in mind the unification of wealth and personal finances by integrating banking, insurance, and health records. This platform would securely connect multiple accounts with open banking APIs, support digital document storage, and allow compliance with financial regulations.

Key Objectives

The client wanted to build a platform beyond the simple wealth tracking tool that could combine compliance, access, and advanced integrations. The basic objectives included:

- **Centralized wealth**
  Bring all kinds of financial and asset information into a single and easy-to-access platform.
- **Advanced integrations**
  Allow integrations with third-party applications like open banking APIs, payment gateways, and document management systems.
- **Strong security**
  Make sure that stringent data protection and compliance with government regulations are maintained, which includes data privacy and financial compliance laws.
- **Simple user experience**
  Create a user-friendly interface to simplify complex tasks and make them more intuitive for individuals and families.
- **Miscellaneous additions**
  Transform the platform beyond finances, also to contain health records, insurance details, and other necessary document storage.

Key Challenges

Some of the challenges that we faced while developing the wealth management platform for our client are:

Data unification

One of the main challenges was to unify and combine different financial accounts and investment forms into a single platform.

Security concerns

Too much highly sensitive data was available on the platform, and personal data was vulnerable to cyber threats, which were difficult to safeguard.

Compliance issues

Besides complying with the industry standards, following the strict UK and EU data protection laws like GDPR, while maintaining secure data flows, was a challenge in itself.

Complex integrations

Smoothly connecting with third-party providers like open banking services, payment gateways, and CRM systems was a great challenge to overcome.

User adaptability

One of the challenges was to create a platform that held a simple and powerful interface to allow adaptability across different age groups and financial literacy levels.

Solutions Provided

We delivered a sophisticated wealth management system that considered the client's requirements with multiple integrated solutions, each of which was powered by a strong technology stack:

Unified Financial Dashboard

Combined multiple bank accounts and investments into a single platform with the help of a third-party integration, **'Open Banking architecture (Moneyhub)'**

We provided backend support with **.NET MVC** databases such as **MS SQL** Server and **MariaDB** to handle the account data safely.

Health And Insurance Management

We integrated the platform with a CRM like **Microsoft Dynamics 365** to manage and track related records.

We also improved multiple platform capabilities to store health records and insurance policies in a single place.

Digital Documentation Organization

Created a safe and secure storage system for financial documents along with insurance papers.

We also integrated a **PDF Scanner** for uploading and storing digitized paper records.

With the help of **ReactJS, HTML, and CSS,** we delivered a completely user-friendly website for the platform users.

Automated Notifications And Reminders

We provide an integrated **Firebase notification hub** for on-time reminders about the renewals, due dates, and payments.

Security And Encryption

We provided a biometric login for the platform users and owners for the same app built on Android and iOS.

Data encryption and compliance were handled with **.NET MVC** backend and secure database handling.

Smooth Payment Handling

We also integrated the **Stripe** payment gateway to allow secure and compliant financial transactions executed by the user on the platform.

Multi-Platform Access

Since mobile apps are in demand, we also ensured the website becomes mobile-friendly by making it compatible with both **Android and iOS.**

We developed the web application with **ReactJS** frontend and **.NET MVC** backend.

We also provided wealth management solutions to your mobile app by integrating it with APIs and notification systems for better performance.

Tech Stack

Frontend

- React JS
- HTML
- CSS

Backend

- .NET MVC

Database

- MS SQL Server
- MariaDB
- Dynamic 365 CRM

Third-Party Integrations

- Open banking with Moneyhub
- PDF Scanner
- Stripe Payment gateway
- Firebase
- Notification Hub

Business Impact

The wealth management platform was beneficial to our client because:

Centralized Wealth Management

The unification of banking, investments, insurance, and health data in a single and secure platform allowed users to view a detailed report on their total wealth. This eliminated the need to switch between different apps or manual methods, making financial planning more effective.

Enhanced User Experience

The smooth and intuitive onboarding and design of the platform's interface made it simple for families and individuals to navigate through it. Features like biometric login, auto-reminders, and digital vaults help in better client engagement and long-term retention.

Regulatory Compliance

Since data and security are the highest priorities, the system was built to align with the GDPR and financial regulations. Besides safeguarding user-sensitive data, this also helped the client's credibility and compliance adaptability in a stringent environment.

Value-Based Features

The system can also restore health records and insurance details. This use case alone highlights the software as a tool that does more than just wealth management.

Conclusion

We combined financial expertise with advanced technology to create a high-tech wealth management system, which does much more than manage wealth. The platform not only simplifies tracking wealth and managing finances but also maintains compliance, security, and convenience. Due to its approach in financial management and beyond, this is a modern, reliable, and user-friendly wealth management platform.