

IBM FlashCore Modules to boost performance for NAV Fund Administration Group

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NAV Fund Administration Group operate in the domain of accounting and provide IT Enabled Services. Broadly, the company's services are in the areas of accounting, fund administration, transfer agency, and support in financial & regulatory reporting, which include Computation of Net Asset Value accounting, Monthly NAV accounting, Fund taxation services, Audit support and Draft Financial Statements Preparation, processing of capital activities, preparation of wires, reconciliation of bank transactions and other similar activities.

Sudha Gupta, CTO, Fund Administration Group said, "At the company, we process a lot of raw financial data, which requires analyzing large transactions details and importing them into the database. Financial statements for our clients are run on our database using NAV proprietary tools/software. This requires data to be read, imported and processed at a very high speed to ensure sub-millisecond latency to meet Service Level Agreements."

As a fund administrator, NAV handles significant volumes of sensitive data subject to legal and compliance requirements. To accomplish the goals, NAV Backoffice team set up a SIEM solution to respond to, recover and learn from incidents, which could help simplify integration and orchestration with surrounding applications and tools.

NAV wanted to have a storage solution that was fast enough to meet demands and meet NAV's towards their customers.

Gupta said, "We engaged with IBM to deploy a high-performance storage platform based on proprietary Flash Core Modules that can boost performance and be less expensive than SCM class NVMe disk, to deliver enhanced customer experience and faster business results. The upgrade did help us increase throughput, memory and I/O bandwidth and reduce the response time."

"Further, IBM Security QRadar SIEM helped NAV get 360-degree visibility into their network for real-time monitoring of threats round the clock, thereby preventing security breaches and safeguarding customer transactions. It has also helped ease compliance issues by establishing clear audit trails for incident response."
added Gupta.

Overall, NAV has improved its security posture, with enterprise-wide security intelligence correlating events from IT & business-critical systems/applications.

Result:

- Reduced 70% time to produce critical reports
- 30% increase in customer experience
- Reduced OPEX and staffing costs
- Greater visibility in data insights and ability to dynamically work on data

This blog is authored by Sudha Gupta, CTO - NAV Fund Administration Group

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