



Unlocking the Power of Data with BNY's Vault: A Q&A with Meradia

Meradia launched a Vendor Spotlight series to engage in open conversations about industry trends and how key products are evolving in response. In this latest installment, Martin Ouellette, Director and Practice Lead for Meradia's Trading and Investment Operations practice, interviewed Francisco Ceballos, Head of Product, Data & AI for BNY's Data & Analytics business.

Francisco Ceballos oversees the vision, strategy, and development of BNY's Data Vault platform. Martin and Francisco explore the Data Vault's capabilities, how it harnesses the power of Snowflake, its emphasis on data management and ontology, and its integrations with industry-widely used tools like Excel, MS Teams, and Power BI. They also address the challenges and best practices for implementing Data Vault and its future direction.

BNY describes Data Vault as an innovative data platform that helps clients 'unlock the power of data.' What does this really mean? And how does it deliver value? Let's dive in.

"You have many BNY clients that are on the Eagle platform. Is Vault meant for them?"

FRANCISCO CEBALLOS (BNY): Our software and services solutions are leveraged across the globe by asset managers, asset owners, banks, broker-dealers, insurance companies, and asset servicing providers, including BNY, as well as existing Eagle clients. Data Vault extends the capabilities of Eagle Data Management solutions and acts as the underlying infrastructure that Eagle applications run on, such as Reference Data Center, Eagle Accounting, and Performance.

"Francisco, how would you describe the BNY Data Vault?"

FRANCISCO: The Data Vault is the cloud platform for the Global Financial Services industry. It simplifies the connection, management, decoration, build, and distribution of data to support the creation of analytics and insights primarily for Asset Managers and Asset Owners, with the flexibility to extend into other financial service segments.

We believe it's a game-changer because it provides a suite of differentiated capabilities and cloud computing services for clients to build solutions that accelerate data management and business analytics leveraging cloud-native tools, data, and AI. Novel and innovative tooling is designed to empower clients to spend more time on data analysis and client analytics than on data integration and plumbing.

"Why is it a game-changer? Can you elaborate?"

FRANCISCO: Our data platform helps clients derive insights from their data at scale in a unique way. BNY's unique market position lies in our deep understanding of financial services data and our experience delivering investment data software and services to clients globally for more than 25 years, such as accounting, performance risk and analytics, reference data management, or reporting.

Solving data management at scale is a complex supply chain problem. The space requires firms to juggle a fragmented ecosystem of applications, poor user experiences, and data that is siloed in standalone systems and legacy databases. It's as much about bringing data together as it is about doing this elegantly, so that data classification, management, monitoring, and distribution flow intuitively from a cohesive experience that brings back the focus to data analysis and client analytics.

Unlocking the Power of Data with BNY's Vault: A Q&A with Meradia

“Data management is a term that we hear everywhere. All clients strive for it, but for many, it seems out of reach. How does Data Vault enable data management?”

FRANCISCO: Data Vault offers a comprehensive and innovative approach. A strategy that focuses on maintaining consistent data definitions across our data products. Consistency helps our clients assess and verify data governance at scale and allows third parties to understand how the organization handles data, how that data gets used, and why it gets used in that way. Our open architecture means that data is accessible, our data standards guard the usability of our data, monitoring provides a consolidated view and configuration of all key business process activity on the platform, and our platform technology keeps Vault highly resilient and data secure.

“Can you elaborate more?”

FRANCISCO: Let's look at this from three angles: semantic data management, data quality, and data observability.

- First, we offer a semantic layer that simplifies how you understand your data. This layer assigns meaningful properties to the data, shielding clients from the complexities of different underlying sources. Essentially, it normalizes data access, making integrations and governance straightforward through a standardized framework.
- The second angle is data quality. In this regard, we help clients validate their data against predefined, business-centric metrics and KPIs they create. This way, when data issues arise, clients can address them proactively.
- Lastly, data observability provides real-time monitoring of SLAs and proactive detection of issues. While data quality focuses on historical accuracy and reliability, observability ensures ongoing accuracy by monitoring for trends and potential anomalies so clients can take corrective actions quickly.

By combining these three elements—semantic data management, data quality, and data observability—Vault offers a comprehensive solution for efficient and effective data management.

“So how exactly is this accomplished?”

FRANCISCO: Data Vault emphasizes the importance of data classification, metadata relationships, and quality as foundational elements. These foundational aspects are critical because they ensure the integrity and reliability of the data, which is essential for accurate analysis and decision-making. The platform supports both self-service and automation, allowing clients to manage and optimize workflows efficiently. We empower organizations to make more informed decisions by focusing on high-quality, trusted data.

“You mentioned self-service playing a role in this, is that part of Vault?”

FRANCISCO: Yes, we have our own library of dashboards and visual components that enable clients to analyze data through visual insights. These can range from simple charts to detailed dashboards with descriptions. Think of it as having a library of functions built right into our platform. Our clients can leverage these built-in visualization tools to seamlessly and directly visualize and interpret data within the platform, especially if they need access to third-party options like Tableau or Power BI.

Clients are building an open, modular, and highly integrated platform that empowers individuals throughout an organization to take command of quality data, market solutions with AI, and analyze data in seconds to reveal previously unobtainable insights that advance business growth. Clients are breaking down silos of data and making that data more accessible to clients. Clients want to be able to interact with that data in new and more natural ways.

Aside from self-service, we are always thinking of ways to lower the barrier to entry by connecting users to our data management capabilities from those applications they are most familiar with (e.g., Excel), making them feature-rich and predictable from a user experience standpoint.

“Francisco, what are some best practices for implementing Data Vault?”

FRANCISCO: Have you heard the saying: “Data is like garbage. You'd better know what you are going to do with it before you collect it.” I like this because every successful implementation begins with a clear focus on data quality and classification. These aspects should be top priorities for financial institutions to build a solid foundation. The platform's automation capabilities are key to speeding up onboarding, streamlining user workflows, and reducing manual tasks. Engaging with experienced consulting firms like Meradia can help guide clients through the complexities of migration and integration. Transitioning to any flexible, complex platform requires some help to get the transition right.

Unlocking the Power of Data with BNY's Vault: A Q&A with Meradia

“What challenges might organizations face when adopting Data Vault, and how can they overcome them?”

FRANCISCO: One of the primary challenges an organization faces is the reluctance to move to the public cloud. This is often due to common misconceptions about cloud storage and computing, such as thinking of it as inherently insecure. All things considered; the public cloud can provide more up-to-date security features than private networks. Hence, it is crucial for organizations to conduct thorough risk assessments and work with trusted partners to implement the right cloud strategy for the firm.

Another big change comes with the transformation's scale, and clients need help to keep up with the increasing supply and voracious demand for new and different types of data. Challenges we solve in Vault every day with agentic frameworks that adapt to workload demands and the flexibility to ingest data in any format. This way, data consumers across the organization can innovate faster by accessing and interacting with data easily, and on-demand, they can innovate faster.

MARTIN: We have experienced this challenge with our clients. They are typically so focused on getting their Eagle data into Vault that they leave their varied external data for the later part of the deployment and try to fit it in as best they can. We feel they need to align this data sooner and think about how to get all their data in successfully.

What does the future hold for Data Vault? Where is the product going next?”

FRANCISCO: Data Vault is a set of differentiated capabilities and cloud computing services that run on the same infrastructure that BNY uses internally for its own products and services. This means that companies using Data Vault access the same level of data management and performance that BNY runs on. The future of Data Vault is distributed, content-rich, and fully accessible.

- Our Data products team consolidates data outcomes across sources and domains, applies best practices, and provides guidelines that define how data products are built and deployed so that our clients can make decisions that benefit their businesses.
- One of the most exciting things about Data Vault is its focus on artificial intelligence, which I believe will go away and become pervasive, like an operating system you build applications on top of. We're making it easy for clients to develop, deploy, and manage scalable applications on our platform.
- Similar to how edge computing moves some portion of storage and compute resources out of the central data center and closer to the source of the data itself, our platform connects clients to the cloud from those applications they are most familiar with. In other words, it helps clients analyze and make use of distributed data across edge to cloud, allowing them to successfully innovate at the edge.

“Thank you, Francisco. This has been informative and helpful as we continue seeing our clients focus on data solutions. I look forward to seeing the BNY Data Vault continue to evolve.”

FRANCISCO: Thank you, Martin. I appreciate you taking the time to understand our Data & Platform better.

CONCLUSION: Meradia has encountered significant interest in the BNY's Data Vault, with clients inquiring about its capabilities and benefits. With Data Vault's emphasis on cloud-based data management, its enterprise-wide capability set, and its Snowflake partnership are changing the landscape and generating substantial interest.

Francisco Ceballos emphasized the platform's ability to address key challenges, particularly in integrating and managing data from diverse formats and sources. He detailed how the BNY Data Vault seamlessly integrates into a client's ecosystem, enhances operational efficiency, and supports well-informed decision-making. We hope this overview provides valuable insight into the product and helps you see its potential fit for your organization.

For further information, please contact Martin Ouellette (mouellette@meradia.com) at Meradia.



Martin Ouellette is an expert in leading large-scale transformational programs on investment operation transformations. He has 25 years of experience specializing in investment management system integrations, strategic consulting, and program management. Martin enhances Meradia's front-to-back offerings by bringing a unique blend of operations and technology experience and deep knowledge of multiple risk and analytics platforms to support our clients' needs.



Francisco Ceballos leads Product, Data and AI at BNY Data and Analytics. Francisco oversees all functions of the platform including engineering, product, and operations. He is also responsible for the incubation and launch of new commercial opportunities built on the platform. Francisco is part of the leadership team accountable for the revenue and business outcomes of the Data Vault platform and its portfolio of solutions.

Meradia
119 North High Street
West Chester, PA 19380
Phone: 610-738-7787

© 2024 Meradia. All rights reserved.