


# Bridging Two Worlds: The Modern Analyst's Role in Investment Operations

Authored by

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Starting out as a consulting analyst in 2025, I can't help but notice how different my experience is from those who entered the field a generation ago. In the 1990s, entry-level analysts spent their first few months balancing ledgers by hand, keying data into green-screen terminals, and learning the quirks of rigid mainframe systems. They built their expertise within inflexible technical constraints: fixed data formats, overnight batch processing, and system touchpoints requiring humans to step in to make data flow.

My own introduction to the industry looks nothing like that. Today, I integrate data from multiple sources, automate workflows end-to-end, and rely on AI agents that surface insights in real-time. Cloud infrastructure, straight-through processing, and API-first design aren't visions of the future; they're the foundational tools I'm expected to work with from day one.

Yet consulting analysts today don't see legacy systems as relics to discard. We see them more like archaeological sites, layered with decades of institutional logic that must be carefully excavated, understood, and translated into modern platforms. Some firms migrate capabilities entirely to modern systems. Others retain critical functions in legacy environments, creating hybrid architectures where both worlds coexist. The real work of the modern analyst is connecting systems built in different eras so they work together seamlessly.

This article examines what it's like to enter investment operations today: navigating between legacy and modern platforms, understanding why transformation is as much about people as technology, and learning that the analyst's true value lies not in choosing sides, but in connecting them.

## The Hybrid Reality

Legacy systems and manual workarounds persist even as firms roll out cloud-native platforms and AI tools. As an analyst, I often find myself toggling between the two, reconciling data from older processes while validating the outputs of automated tools.

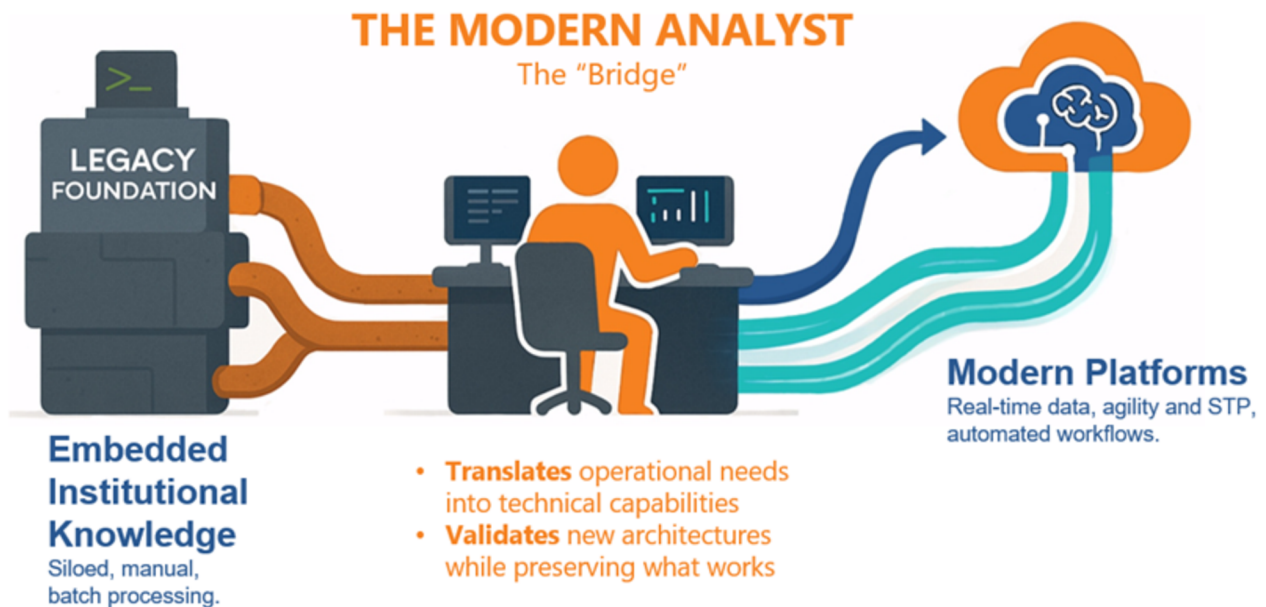
### **Old World Analyst (Pre-2000s to Early-2010s):**

- Worked in on-premise environments filled with siloed systems and spreadsheets.
- Spent hours manually entering trade data, reconciling breaks, and chasing information across teams.
- Value was measured by accuracy in mechanical tasks: data entry, reconciliation, exception handling.

### **New World Analyst (Post-2020s):**

- Works in integrated, cloud-native ecosystems with dynamic data sharing.
  - Focuses on validating data instead of entering it and configuring automation rather than building spreadsheets.
  - Value lies in interpretation, critical thinking, and turning data into insight.
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My generation's job is to connect these worlds, not erase the past. We're inheriting workflows designed for paper and mainframes while simultaneously piloting tools that promise real-time reconciliation and automated reporting. Successful modernization requires respecting what the old architecture accomplished, understanding why it was designed that way, and carefully evaluating what must be preserved versus what can be reimaged.



## The Industry Shift

The digitization of investment operations was born out of necessity. Amidst global market growth in the mid-2000s to early 2010s, data volume and velocity outgrew the systems designed to manage them. Post-financial crisis reforms required greater transparency and risk reporting. Meanwhile, trading volumes surged, asset classes became more complex, and clients started demanding real-time portfolio visibility.

What used to be a few thousand trades per day turned into millions of data points flowing continuously between custodians, fund administrators, and asset managers. Legacy systems designed for overnight batch processing simply couldn't keep up.

To manage this scale and velocity, firms accelerated the adoption of electronic confirmations, straight-through processing, and centralized data management. The move from T+3 to T+2 settlement in 2017, and the shift to T+1 in 2024, shows how far the industry has come in handling massive, high-frequency data flows through automation.

As the pace of data accelerated, firms looked beyond post-trade automation to modernize the broader investment lifecycle. Cloud platforms and SaaS solutions followed, transforming middle-office functions once handled manually, such as trade affirmation and performance attribution, into automated or outsourced processes.



**The analyst role evolved right alongside the technology.** Tasks that once took days now happen in seconds. Instead of typing trades, we validate data and perform system testing. Instead of reconciling breaks and chasing missing data, we operate within centralized data platforms that automatically flag exceptions and ensure consistency across teams.

## Why Technology Alone Isn't Enough

Research from Salesforce shows that 98% of IT organizations experience challenges with digital transformation, with 80% citing data silos as a concern. For investment management firms, the inability to modernize is an existential threat. Modern investment operations require real-time data across portfolio management, trading, compliance, and client reporting. Legacy architectures built on siloed systems and batch processing can't support these requirements.

But here's what I've learned through multiple implementation projects: sometimes the hardest part of data architecture modernization isn't the technology and data migration. It's the organizational change.

A well-architected modern tech stack reduces operational risk, unlocks smarter decision-making, and enables firms to scale without adding headcount. But achieving that requires rethinking not just systems, but processes, roles, and even organizational structure. Operations teams need to be kept in the loop because process changes require their expertise, and successful modernization demands low friction and building trust in new systems.

McKinsey research shows that 70% of digital transformations fail, primarily due to employee resistance and lack of support from management. The technology is rarely the limiting factor. The human and organizational dimensions are often what makes or breaks these transformations. This includes:


- Leadership and vision: Executive sponsorship and clear articulation of why transformation matters
- Culture and mindsets: Willingness to challenge "we've always done it this way" thinking
- Organizational structure: Aligning teams around new workflows rather than legacy silos
- Talent development: Upskilling existing staff while bringing in new capabilities
- Change management: Transparent, consistent messaging about what's changing and why

Without attention to these dimensions, even the most sophisticated technology implementations can stall or fail entirely.

## What This Means for an Analyst at Meradia

At Meradia, we work with firms still anchored in legacy processes while guiding them toward future-ready platforms. My role is to honor what's working while helping clients trust the tools that will carry them forward.

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The majority of firms are prioritizing investments in core IT platforms, cloud infrastructure, data management, and AI, but many are still working through the complexities of transformation. An [LSEG survey](#) found that 87% of financial services firms have increased cloud investment over the past two years, and 82% are already operating in hybrid or multi-cloud environments. Yet despite this clear commitment to modernization, ongoing challenges in execution, governance, and integration continue to shape transformation journeys.

As a consultant analyst, I'm expected to navigate this complexity on behalf of our clients. That means:

- **Assessing current technology architecture** with fresh eyes but with deep respect for why it was built that way
- **Designing target-state architectures** that leverage modern capabilities while preserving operational integrity
- **Managing transitions** with realistic expectations about complexity and risk
- **Documenting institutional knowledge** embedded in legacy systems before it walks out the door
- **Building confidence in new platforms** without dismissing the proven reliability of old ones

When clients ask us to evaluate whether they should migrate to a new platform, they're really asking: "Will we lose something critical in this transformation?" My job as a consultant is to help them answer that question honestly. Not by advocating for technology for technology's sake, but by understanding what their legacy systems actually do, what knowledge is embedded in current processes, and whether modern alternatives can truly replace what they're giving up.

This is exactly the space Meradia occupies. Our consultants have worked across generations of technology platforms. We understand what made legacy architectures work, even when they were rigid, and what makes modern architectures powerful, even when they're immature. We validate both, question assumptions, and help clients make transitions that preserve what matters while gaining new capabilities.

For me, being an analyst in 2026 means constantly working across the architecture I've studied and the operations I've never actually performed. It means staying humble about what I don't know while building confidence in the patterns I'm starting to recognize. It means respecting operational wisdom that predates my career while helping clients see possibilities they could not have imagined a decade ago.

## Looking Forward

Maybe the distinction between legacy and modern will fade as firms accept that all systems eventually age, that today's cloud-native platform becomes tomorrow's legacy system, and that continuous evolution matters more than any single transformation.

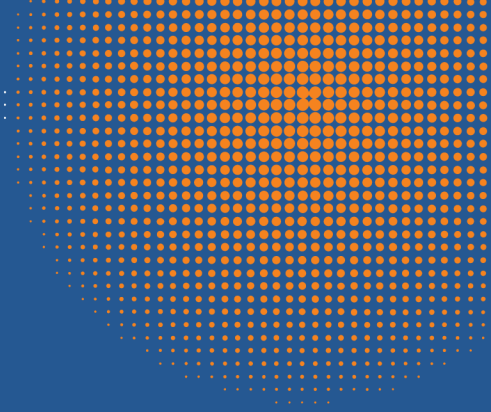
But I'm confident of this: no matter how sophisticated the technology becomes, firms will still need people who can bridge between current reality and future possibility. Who can validate whether new architectures actually work and translate between business requirements and technical capabilities in ways that build confidence in their new operating models while respecting and integrating their legacy.

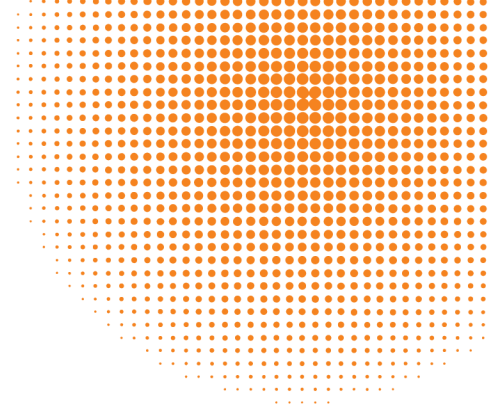
# Why Meradia



Meradia exists at the intersection of legacy and innovation. We've worked across generations of technology platforms and operating models, and we understand both the discipline of the past and the promise of the future.

Analysts here aren't just learning new tools, they're learning how to build bridges. Because at Meradia, transformation isn't a choice between old and new. It's a journey we take alongside our clients, connecting what has always worked with what's now possible.





## Lauren Spillane

Lauren Spillane supports clients on data transformation, platform implementations, and reporting improvement initiatives. Her work includes translating business and data requirements into testing strategies, analyzing data flows and reporting processes, developing project dashboards, and supporting implementation activities across stakeholder groups. Lauren brings a strong analytical foundation and helps clients improve data quality, operational efficiency, and overall business readiness.

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