

TRANSFORMING ASSET MANAGEMENT WITH DATA: DESIGN CONSIDERATIONS FOR AN ENTERPRISE DATA STRATEGY

Marketplace models and secure data sharing are breaking down silos — and transforming wealth and asset management





TABLE OF CONTENTS

Introduction 3

How Data Became a Barrier to Change..... 4

Data Domains, Marketplaces and Sharing: The Future of Asset Data?5

Solving the Data Ecosystem Challenge in WAM..... 6

The EY-Snowflake Alliance Brings Data, Marketplaces and WAM Players Together7

Three Examples of Modern WAM in Action 8

What Comes Next for Your Wealth and Asset Management Firm? 9



INTRODUCTION

Wealth and asset management (WAM) doesn't happen without data. Asset managers need the most accurate, up-to-date insights to make informed investment decisions, grow their clients' portfolios and contribute to the success of their organization.

Yet, so many WAM service providers come to see the complexity of data management as a barrier rather than an opportunity. Why is this? And how can asset managers harness the power of data and AI to accelerate insights and make informed, profitable decisions?

This white paper will look at these questions, explore the data challenges facing asset managers today and show how a marketplace approach, supported by Snowflake and EY teams, can help wealth and asset managers unlock the full value of their data.



HOW DATA BECAME A BARRIER TO CHANGE

Good data is vital in making good investment decisions. Today, there is more data available than ever before and more compute power that can extract insights from the data and seek alpha.

However, harnessing this data comes with challenges. Many WAM providers are not capturing this upside because of legacy data architectures. These traditional data systems and approaches often lead to:

- Data silos
- Slow time to market
- High costs
- Difficulties accessing data
- Unfederated governance

So, why are wealth and asset managers feeling this pain more acutely than ever before?

In the past, the limitations of traditional data approaches were offset by solid market performance that created ample growth opportunities. Now, as increasing competition and shifts in consumer demand apply pressure to asset managers, the limitations of legacy data platforms are becoming abundantly clear.

These traditional approaches to data also pose a barrier to WAM firms using new approaches like machine learning and AI. Siloed platforms and slow access make it almost impossible to feed AI and machine learning tools with the data they need to deliver real value — locking firms out from technologies that can help meet the challenges of modern asset markets head on.



DATA DOMAINS, MARKETPLACES AND SHARING: THE FUTURE OF ASSET DATA?

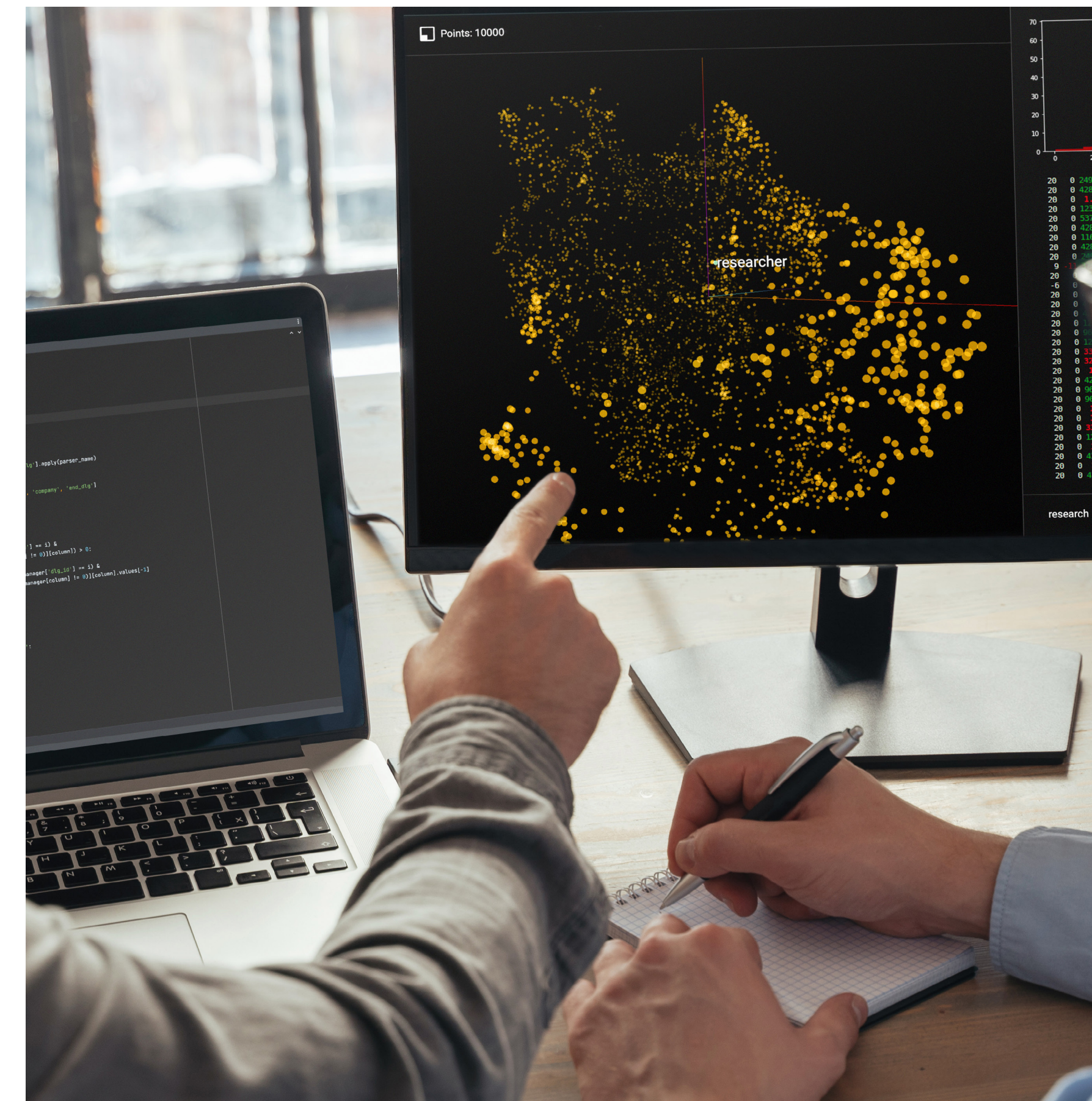
The question remains: How can WAM service providers move away from legacy systems to a modern data strategy? The challenge is the barriers to modern data approaches in WAM are technological *and* cultural:

- When there's no single source of truth, data often becomes split across different local spreadsheets, making it impossible to get unified, trusted insights.
- When data stops being trusted, further silos appear as asset managers maintain their own copies of data instead of relying on centralized sources.
- And once teams are relying on locally stored data, it's easy to start losing track of what data is actually available through centralized, governed systems.

The real challenge is that this cycle often continues unchecked when data products are delivered from a central IT team that is disconnected from domain requirements. Data being owned by a central team can mean that individual domains don't know what insights are available — leaving valuable data sorely unused.

Instead, the key is to group data products by domains owned by a business data product owner. These business data product owners are responsible for defining the data quality rules and definitions for all data in their domain. This tight integration between business and data teams is critical to building data products that are aligned to business expectations. It's particularly valuable in ensuring data quality.

However, if every data product sits in a separate domain, how do you avoid silos and ensure every team can discover the data they need? A data product marketplace makes data discoverable and reusable within the organization, removing duplication and allowing individual teams' efforts in building data products to be used across the entire organization.





SOLVING THE DATA ECOSYSTEM CHALLENGE IN WAM

There is no shortage of data that is useful for WAM firms. Internal data, second-party data and third-party data all contain critical insights.

However, getting access to these insights requires tight integration with suppliers, customers and other data providers, including organizations that offer:

- Financial data
- ESG data
- Private asset data
- Digital assets and data
- Master data management
- Inventory management data
- Custodial services

Bringing together all these different parties, and getting them to agree on how and with whom data is shared, is far from easy. While individual IT providers can develop the data integrations between these organizations, this can be an immensely time-consuming and costly process.



THE EY-SNOWFLAKE ALLIANCE BRINGS DATA, MARKETPLACES AND WAM PLAYERS TOGETHER

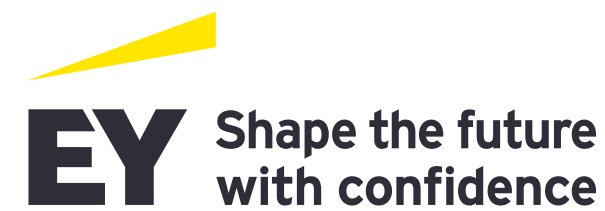
Together Snowflake and EY teams can transform the culture and technology around WAM data.



Snowflake's AI Data Cloud securely connects WAM providers to any type or scale of data — enabling them to simplify data architectures and deploy AI and ML innovations.

Snowflake's collaboration tools allow for seamless, secure zero-copy cloning and data sharing, so every asset manager gets rapid insights from a single source of truth. And Snowflake's Marketplace offers a simple way for asset managers to understand what data products and models are available — and easily integrate them into their workflow.

Snowflake's public marketplace offers access to third-party datasets like credit ratings, benchmarks, ESG metrics and other information that could impact assets. Meanwhile, Snowflake's Internal Marketplace offering uses the same technologies, but allows you to curate and host internal datasets privately within your organization to ensure maximum security and data privacy.



Even with the most seamless data sharing and marketplace technology at your fingertips, you won't realize the full value of your data if other players in the financial ecosystem aren't there to share data with you.

EY teams have experience supporting organizations to work together on data-sharing initiatives and build a culture of collaboration. EY teams also have strong relationships with asset managers, asset servicers and finance teams across other financial services organizations, which means it can act as the glue of the ecosystem.

By bringing together asset servicers and asset managers, EY teams can show both sides of the ecosystem how they can use Snowflake to help cut down costs while driving innovation. And, because they are so extensive, these teams can spot other use cases and new opportunities to bridge the gap between data, IT and line-of-business teams.





THREE EXAMPLES OF MODERN WAM IN ACTION

Snowflake and EY teams have already helped many wealth and asset management providers break down silos and make the most of their data. And there are future use cases that will transform key processes across WAM.

A major asset manager accelerates its order management platform implementation

An asset management services provider leveraged Snowflake and EY to support the creation of a new order management platform. It needed to work alongside Snowflake's AI Data Cloud to unlock value in the data and integrate it with other sources, including ABOR data from asset servicers.

Initially, the asset management provider expected the project to take anywhere between two and three years due to the complexity of its data and gaps across its datasets. However, because the client's ABOR was already being shared through Snowflake's zero-copy Collaboration tools, a vast majority of the data needed was already readily available, removing the need for data to be manually loaded into the new system.

Between this and support from the EY Link Metadata framework, the client could easily ingest data into its new platform, removing hundreds of file feeds from its pipeline and significantly accelerating deployment.

A major asset manager enhances data discovery with an internal data product marketplace

Another UK-based asset manager needed support after integrating an order management system, to change the business culture around its data.

With support from Snowflake and EY teams, the asset manager created an internal marketplace to offer all data products through a centralized, intuitive UI. Combining data stored in Snowflake with different Python and BI models helped make the full breadth of data products available across the organization discoverable — enabling teams to fully unlock the value of data. Data quality metrics made visible in the marketplace are also vital in building trust in the data.

Using Snowflake's Cortex AI functionality, the client was also able to easily add natural language search to its marketplace. So, users can simply ask "how do I understand our exposure to equities in X country" and get a list of relevant datasets.

A multinational investment bank plans for instant tax calculation and data sharing

Rapidly integrating new systems through data sharing and deploying internal data marketplaces are two powerful use cases. But what comes next?

Together, EY and Snowflake's teams are designing the next generation of managed service, empowering EY clients.

Clients send EY tax data, EY teams perform analytics and send back results for review. This whole process can take up to 30 days due to how long it takes to manually upload and review data using traditional ETL approaches. By replacing this process with Snowflake's seamless data sharing capabilities, this timeline is dramatically reduced.

The new managed service can begin running calculations the moment data is updated on the client's Snowflake instance. Client review can then be triggered the moment calculations have completed — bringing down the review cycle from 30 days to a matter of hours.



WHAT COMES NEXT FOR YOUR WEALTH AND ASSET MANAGEMENT FIRM?

Many asset management firms are being held back by data silos, slow time to insight and limited data quality and trust. As markets become more competitive, the barriers to sustainable growth are only growing — and old ways of working with data aren't enough to overcome them.

Secure data sharing and a marketplace model are two ways to solve the challenges facing modern WAM service providers. But deploying them demands the right data platform, and a collaborative approach that can be difficult to engineer.

Together, Snowflake and EY teams can support WAM firms with both — combining deep financial services and asset management knowledge with the power of the AI Data Cloud.

To learn more about how Snowflake and EY support and solutions can help you extract more value from your data, visit snowflake.com/en/why-snowflake/partners/all-partners/ey/





Snowflake is the platform for the AI era, making it easy for enterprises to innovate faster and get more value from data. More than 11,000 companies around the globe, including hundreds of the world's largest, use Snowflake's AI Data Cloud to build, use and share data, applications and AI. With Snowflake, data and AI are transformative for everyone.

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