

An interview with Simon King, CEO and CIO; Mike Bowden, Head of Compliance; and Jason Staite, Head of Trade Support and System Development at Vermeer Partners

➤ 'With **BITA Wealth**® I can track progress with issues on a real-time basis. It's a quantum leap forward in terms of our ability to monitor portfolios.' Simon King, CEO and CIO, Vermeer Partners

AUM
£2 BILLION

FIRM TYPE
WEALTH MANAGER

CORFINANCIAL SOLUTION
BITA WEALTH



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*Selecting a software partner is a big decision for a wealth management firm and there are key prerequisites. Industry knowledge and expertise is vital, as is referenceability, but for a successful implementation you also need flexibility, a willingness to listen to your specific requirements and the ability to fine-tune the system to fit your business. Such has been the experience of premier wealth manager Vermeer Partners when deploying **BITA Wealth**®, a cloud-based, advanced governance, suitability, risk and investment management solution from **BITA Risk**®.*

Vermeer is a 100% partner owned wealth management business, based in the St. James's area of London. Vermeer's investment managers' collective knowledge is supported by best of breed technology and a range of analytical resources. Established in 2018, Vermeer Partners today has £2 billion of assets under management.

THE IMPORTANCE OF INTEGRATING WITH BACK-OFFICE ARCHITECTURE

When Vermeer Partners was founded, the firm outsourced its back office and operations to a third-party vendor operating a fully disclosed model (Model B), which also provided some front office functions. As time has progressed, Vermeer has sought to add best of breed applications to enhance investment manager and client experiences as well as business controls and processes.

- Vermeer Partners was established in London in 2018, now with £2 billion in assets under management
- BITA Wealth implemented in 2024
- Key Drivers: Consumer Duty compliance, risk management, ethical screening, building more commonality in portfolio construction across accounts

Prior to engaging with **BITA Risk**, the governance team took multiple data extracts from its back-office system and manipulated them in Excel. This highly complex process took an enormous amount of effort and was not timely, due to the complexity of compiling the data.

Mike Bowden, Vermeer's Head of Compliance, explains: "We wanted to both extend and automate our portfolio governance process and include more risk and volatility measures. We knew of and liked **BITA Wealth's** functionality, but I wouldn't move forward unless they could demonstrate integration with our third-party vendor back-office platform. When I received a message from **BITA Risk** saying that it had not only technically validated integration but had gone live with another firm on the same platform, I was immediately interested."

TURNING CONSUMER DUTY INTO A STRENGTH

BITA Wealth had a number of features that attracted Vermeer. Simon King, CEO and CIO at Vermeer: "There were two key reasons why we were interested in **BITA Wealth**. From a compliance perspective, it was required to monitor inadvertent client mandates breaches and provide pre-trade checks, but as Chief Investment Officer, I was also interested in building more commonality in portfolio construction across accounts - you might say freedom within a framework."

Mike Bowden delves deeper into these two points: "Prior to Consumer Duty, there was always a need to oversee portfolios from a client's point of view as well as from a portfolio management and risk perspective, but that was put into sharper focus with the Consumer Duty requirements. While we were doing the analysis manually, we couldn't drill into the data easily - it was a bird's eye view only. The beauty of **BITA Wealth** is that it gives us that oversight perspective, but then we can interrogate the data at deeper levels right down to the contribution of individual holdings."

According to Bowden, another key benefit of **BITA Wealth** is that of portfolio screening. "We can now leverage our use of an ethical restrictions service provider's data with daily monitoring of a client's ethical restrictions, and great portfolio insight, something that has obviously become more important of late. That's been a real plus point for me as a compliance officer, ensuring that not only are we operating within the risk mandates but also adhering to the clients wishes in terms of what they want to invest in, and giving investment

managers enhanced tools."

Simon King: "The fact that we were able to integrate this ethical screening capability within **BITA Wealth** alongside our risk and compliance checks was a major plus for us."

UNDERSTANDING WEALTH MANAGEMENT FROM A PRACTITIONER'S PERSPECTIVE

It was notable that the **BITA Risk** team rapidly understood Vermeer's business, says King. "The fact that **BITA Risk** had a lot of experience in the wealth management space from the top down was very evident to us. Daryl [Roxburgh, President and Global Head of **BITA Risk**]'s understanding as a practitioner himself was invaluable."

Mike Bowden underpins this belief: "From our early conversations with **BITA Risk**, it was apparent that they immediately understood our business. Also, from a technical, problem-solving perspective, there's clearly a deep understanding within the **BITA Risk** team. Rather than having to teach the vendor about our business, often they were explaining certain concepts to me that I hadn't thought of. Throughout the whole project with **BITA Risk**, you didn't need to explain anything twice. Everyone was on the same page and understood the data. That kind of vendor relationship is rare, in my experience."

Ensuring all product details and requirements were accurately defined and documented was a lot easier in this project because **BITA Risk** has got such deep experience in wealth management.

A VENDOR THAT IS WILLING TO LISTEN

Vermeer was impressed by **BITA Risk's** willingness to listen. Jason Staite, Head of Trade Support and System Development at Vermeer, explains: "They have positive ideas on how to adapt to any changes we require in the system, or we will at least have a decent conversation as to why something is not possible. And invariably the changes they make work well."

Simon King reinforces that viewpoint: "To be fair to **BITA Risk**, there was a change of mentality required from us. We were suddenly dealing with a vendor that carefully listened to our requests, confirmed what they could build and then delivered that solution rapidly."

GETTING THE DATA RIGHT

Jason Staite was heavily involved in the implementation process. "After only a few meetings with the team they understood our data requirements and were able to map how we wanted to see the data within **BITA Wealth**. That fact alone probably shaved months off the project. The implementation was probably as good as any I've seen, especially one involving data from our back-office system. The **BITA Risk** team was good at adapting to the data, not only from our back-office platform but also the data that we generate internally. They were happy to accommodate different formats or change the way they ingest data to suit us."

INCREASING CONFIDENCE AMONG CLIENTS

Mike Bowden believes that from an ethical screening point of view, the automation within **BITA Wealth** is removing the need for a large amount of manual input, and referencing backwards and forwards with an external system. "Now that we have live ethical data being fed into **BITA Wealth**, as companies shift in and out of different ethical bandings, we are able to monitor those changes more efficiently. This increases the confidence among clients that we're looking after their interests even better than ever."

Bowden: "With **BITA Wealth** I can track progress with issues daily. It's a quantum leap forward in terms of our ability to monitor portfolios. Furthermore, our operational risk has been reduced. Our data is immediate and therefore timely and there are less manual processes with the chance of errors."

'The implementation was probably as good as any I've seen, especially one involving data from our back-office system. The **BITA Risk** team was good at adapting to the data, not only from our back-office platform but also the data that we generate internally.'

A BETTER USER EXPERIENCE

Vermeer's experience of using the system has been straight forward, says Jason Staite. "One of our less technically capable users said to me this morning that she loves **BITA Wealth** and finds it so easy to use. It's very intuitive."

Simon King: "We still have staff being trained on the system, but the plan is for our Investment Directors to begin each day with a view of their dashboard, assessing the issues they need to deal with. It may be a breached risk tolerance or perhaps an ethical issue with a certain holding, but with **BITA Wealth** we immediately know where we need to focus our attention."

EXECUTIVE TAKEAWAY

Vermeer wanted to both extend and automate their portfolio governance process and include risk and volatility measures. From a compliance perspective, **BITA Wealth** was required to monitor inadvertent client mandates breaches and provide pre-trade checks, enabling Vermeer to manage foreseeable harms and check for consistency of outcomes as part of the extensive Consumer Duty requirements.

For more information or to discuss how **BITA Wealth** can truly benefit your business, please contact bitarisk@corfinancialgroup.com





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ABOUT CORFINANCIAL

corfinancial provides software solutions and advisory services to banking and financial services organisations worldwide. The firm has offices in London, New York, and Boston.

There are six key problem areas corfinancial looks to solve through its primary software and service offerings:

BITA Risk provides Investor Profiling, Portfolio Analytics, ESG Management and Portfolio Monitoring solutions to wealth managers through the BITA Wealth

application. Available as individual modules or as an end-to-end solution.

SureVu empowers buy- and sell-side firms to efficiently monitor and track security trades throughout the settlement lifecycle, enabling users to proactively manage and oversee settlement exposure.

salerio is a post-trade processing solution that enables asset managers, hedge fund managers and securities/fund services firms to automate the flow of securities and treasury trades from matching through settlement.

costars is an investment administration platform for third party administrators, fund supermarkets and wealth management companies.

paragon is a comprehensive front-to-back office fixed income portfolio accounting, processing, and reporting solution for banks.

BeaconVu is a fixed income accounting platform, providing simplicity, flexibility, and control to banks, credit unions and other financial institutions, deployed as a cloud-native SaaS solution on an annual subscription model.

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paragon.

Fixed-income accounting hub delivers front to back-office portfolio accounting and processing solutions.

SureVu.

Tracks security trades throughout the settlement lifecycle to manage settlement exposure.

BeaconVu.

by corfinancial.™

A cloud-hosted SaaS portfolio accounting solution for banks and credit unions

salerio.

Automates the flow of securities and treasury trades from matching through to settlement.

costars.

Retail fund/transfer agency solution providing end-to-end administration for collective investments.

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