

# Case Study 1—Requirements Specification Document

## Family Office: A Unified Platform For Holistic Financial Management.

### 1. Abstract

This document outlines the requirements for the development of a digital platform that serves as a one-stop solution for individuals and families seeking comprehensive financial management services. Inspired by the traditional family office model, the platform aims to provide a trusted space where users can manage their wealth and overall economic well-being without inherent conflicts of interest and be accessible to a wider audience.

### 2. Introduction

#### Purpose

The purpose of this document is to describe the external requirements for the Family Office digital platform. It also outlines the functionalities and interfaces of the system.

#### Scope

This document exclusively details the requirements for the Family Office digital platform. It is intended for use by the developers and will serve as the basis for validating the final delivered system. Any changes to the requirements will undergo a formal change approval process. The developer is responsible for seeking clarifications when necessary and will not alter the criteria without the client's permission.

### Definitions, Acronyms, Abbreviations

**API:** Application Programming Interface

**UI:** User Interface

**UX:** User Experience

**ROI:** Return on Investment

**KPI:** Key Performance Indicator

**HTTP:** HyperText Transfer Protocol

**HTTPS:** HyperText Transfer Protocol Secure

**TFA:** Two-Factor Authentication

### References

[General Data Protection Regulation \(GDPR\)](#)

[REST API Design](#)

[IEEE Standards Association](#)

## Developer's Responsibilities

The developer is responsible for:

- (a) Developing the system
- (b) Installing the software on the client's hardware
- (c) Conducting any user training required for using the system
- (d) Maintaining the system for a period of one year after installation

## 3. General Description

### Product Functions Overview

The Family Office platform will integrate various financial modules, each offering specific functionalities:

- **Wealth Management:** Features include investment portfolio analysis, recommendations, asset allocation strategies, and risk management tools. Users can monitor their investments and access personalized advice based on their financial goals and risk tolerance.
- **Taxation:** Provides tax planning and filing services. Users receive assistance in maximizing deductions and minimizing tax burdens. Integration with tax authorities (subject to regulatory approval) will streamline the filing process.
- **Accounting:** Tools for managing personal and family finances, including budgeting, expense tracking, and bill payment functionalities. Users can keep track of their income and outgoings, ensuring financial clarity.
- **Insurance:** Facilitates comparison and selection of various insurance products, including life, health, and property insurance. Users receive personalized recommendations based on their needs and risk profile.
- **Estate Planning:** Guides users through creating a comprehensive estate plan, including wills, trusts, and powers of attorney, ensuring a smooth transfer of wealth to beneficiaries.

### User Characteristics

The primary users of this platform will be individuals and families seeking comprehensive financial management services. Users are expected to have basic literacy in digital tools and economic concepts.

### General Constraints

The system should run on widely-used operating systems and be accessible via web and mobile platforms.

## General Assumptions and Dependencies

### Assumptions:

- Users have basic digital and financial literacy.
- Reliable internet access for all users.
- Compatibility with standard web browsers and mobile OS (iOS, Android).
- Users provide accurate financial information.
- Compliance with financial regulations and data protection laws.

### Dependencies:

- Third-party APIs for financial data, tax regulations, and insurance information.
- Regulatory approvals for tax authority integration.
- Robust security infrastructure (SSL, secure data storage).
- Accurate market data from providers.
- Ongoing maintenance and support for updates and security.

## 4. Specific Requirements

### Inputs and Outputs

#### Inputs:

- User financial data
- Tax regulations and updates
- Market data for investment analysis
- Insurance product information

#### Outputs:

- Personalized financial reports
- Tax filing and planning documents
- Budget and expense reports
- Insurance product comparisons and recommendations
- Estate planning documents

### Functional Requirements

#### 1. Wealth Management Module:

- Monitor and analyze investment portfolios.
- Provide investment recommendations based on user goals and risk tolerance.
- Generate asset allocation strategies.
- Offer risk management tools.

#### 2. Taxation Module:

- Provide tax planning advice.
- Assist with tax filing.
- Integrate with tax authorities for streamlined filing (subject to regulatory approval).

#### 3. Accounting Module:

- Enable budgeting and expense tracking.

- Facilitate bill payments.
- Generate financial clarity reports.

#### **4. Insurance Module:**

- Compare and select insurance products.
- Provide personalized insurance recommendations.

#### **5. Estate Planning Module:**

- Assist in creating wills, trusts, and powers of attorney.
- Ensure smooth transfer of wealth to beneficiaries.

## **External Interface Requirements**

### **User Interface:**

- Intuitive and user-friendly web and mobile interfaces.
- Secure login and data management.

### **Performance Constraints**

The platform should be able to handle multiple users concurrently, providing real-time updates and generating reports within a reasonable time frame.

### **Design Constraints**

#### **Software Constraints:**

- The system should be built using modern, scalable technologies.
- Ensure data security and privacy compliance.

#### **Hardware Constraints:**

- The system should run on standard web and mobile platforms without requiring specialized hardware.

## **Acceptance Criteria**

The system will be accepted upon demonstrating that it meets all specified requirements and performs reliably under various conditions. The developer will provide test cases and documentation to validate the system's functionality and performance.