

Functional Requirements Document (FRD)

Project/Initiative: Client Onboarding Wealth Management System

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Version 1.0

1 Document Revisions

Date	Version Number	Document changes
05/09/2025	1.0	Initial Draft

2 Approvals

Role	Name	Title	Signature	Date
Project Sponsor				
Business Owner				
Project Manager				
System Architect				
Development Lead				
User Experience Lead				
Quality Lead				
Content Lead				

3. Introduction

3.1 Purpose & Scope

The purpose of this FRD is to define the **functional and non-functional requirements** for the **Digital Client Onboarding System** in a wealth management context.

The system will replace manual onboarding with a **digital-first, automated platform** that improves client experience, ensures compliance, and reduces turnaround time (TAT) from ~30 days to <7 days.

Scope Includes:

- Client data capture (personal, financial, tax)
- KYC/AML screening
- FATCA/CRS classification
- Risk profiling
- e-Signature and digital consent
- Integration with CRM, Core Banking, and Compliance APIs

Out of Scope:

- Post-onboarding investment transactions
- Legacy data migration (covered in a separate project)

3.2 Assumptions & Dependencies

- Regulatory requirements (KYC, AML, FATCA, CRS, GDPR/PIPEDA) will be updated centrally.
- e-Signature integration (e.g., DocuSign, Adobe Sign) will be licensed and available.
- APIs from third-party vendors (World-Check, Refinitiv) will be accessible with SLAs.
- Internet connectivity is assumed at client and branch touchpoints.
- Dependencies on **Ops and Compliance teams** for exception handling.

4. System Overview

4.1 Brief System Description

The onboarding system provides a **multi-step guided journey** for new clients:

- Data capture via portal (personal, financial, tax details)
- Document upload & OCR extraction
- Automated KYC/AML screening
- Risk profiling with dynamic questionnaires
- e-Signature for agreements
- Straight-through processing to CRM & Core Banking

4.2 Key System Interactions

- **Client → Portal:** Enters data, uploads docs, signs digitally.
- **Portal → Compliance API:** Runs AML/KYC checks.
- **Portal → Core Banking:** Auto-opens accounts post approval.

Ops & Compliance: Handle exceptions flagged by system

5 Detailed Functional Requirements

Req ID	Requirement	Priority	Details
FR-001	Capture personal details (Name, DOB, Address, Contact)	Must	Mandatory fields, validated for completeness.
FR-002	Capture financial details (Income, Assets, Liabilities)	Should	Optional for retail, mandatory for HNWI/UHNWI.
FR-003	Multi-language form support	Could	English + regional languages.
FR-004	Save & Resume feature	Must	Client can pause and continue onboarding later.
FR-005	Upload ID/Address proof docs (Passport, Aadhaar, Utility bill)	Must	File formats: PDF, JPG, PNG. Max size 10MB.
FR-006	OCR auto-extraction of name, DOB, address	Should	80%+ accuracy threshold.
FR-007	Duplicate document detection	Could	Flag if same ID uploaded twice.
FR-008	API-based AML/KYC screening	Must	Integrate with World-Check, Refinitiv.
FR-009	Politically Exposed Person (PEP) flagging	Must	High-risk profiles flagged for manual review.
FR-010	Sanctions list validation	Must	Check against OFAC, UN, EU lists
FR-011	Dynamic questionnaire (Risk appetite, horizon)	Must	Scoring logic configurable.
FR-012	Auto risk score calculation	Must	Risk buckets: Conservative, Balanced, Aggressive.
FR-013	Save & Resume questionnaire	Should	Intermediate progress saved.
FR-014	Capture digital consent (GDPR, FATCA/CRS)	Must	Checkbox + audit trail.
FR-015	e-Signature of agreements	Must	DocuSign/Adobe Sign integration.
FR-016	Auto account opening in Core Banking	Must	API-based integration.
FR-017	CRM sync of client data	Must	Salesforce or equivalent
FR-018	Ops exception handling dashboard	Should	Ops can intervene in failed cases

6. USE Case Diagram

🎭 Actors

- **Client** → Fills forms, uploads docs, signs agreements
- **Relationship Manager (RM)** → Supports HNWI onboarding if needed
- **Compliance System (API)** → Runs KYC/AML checks
- **Operations Team** → Handles exceptions & rework
- **Core Banking System** → Opens financial accounts
- **CRM System** → Stores client profile

Actor model (primary/secondary & generalization)

- **Primary actor**
 - Client – initiates onboarding, provides data, uploads docs, signs.
- **Secondary actors**
 - Relationship Manager (RM) – assists HNWI data entry and risk profiling.
 - Operations Team – handles exceptions/rework when flows fail.
 - Compliance API – runs AML/KYC checks (watchlists, sanctions, PEP).
 - Core Banking System – opens accounts straight-through.
 - CRM System – stores client profile and contact history.
 - e-Signature Provider – executes digital signatures.
- **Actor generalization (inheritance)**
 - «**abstract**» Human User
 - ↳ Client, Relationship Manager, Operations Team
 - «**abstract**» External System
 - ↳ Compliance API, Core Banking System, CRM System, e-Signature Provider

Use cases (inside “Digital Onboarding System” boundary)

- **Main**
 - Submit Personal & Financial Data
 - Upload Documents & OCR Validation
 - Perform AML/KYC Screening
 - Run FATCA/CRS Classification
 - Complete Risk Profiling
 - Sign Digital Consent & Agreements
 - Auto Account Opening
 - Sync Client Profile to CRM
 - Handle Exceptions
- **Supporting / specialized**
 - Validate Mandatory Fields «**include**» by Submit Data
 - Virus Scan «**include**» by Upload Documents
 - Extract Data (OCR) «**include**» by Upload Documents
 - Sanctions Check «**include**» by AML/KYC Screening
 - PEP Screening «**include**» by AML/KYC Screening
 - Enhanced Due Diligence (EDD) «**extend**» from AML/KYC Screening (on hits)
 - Resubmit Documents «**extend**» from Upload Documents (on validation fail)
 - Handle Exceptions «**extend**» from AML/KYC Screening and Auto Account Opening (on failures)

Digital Client Onboarding system



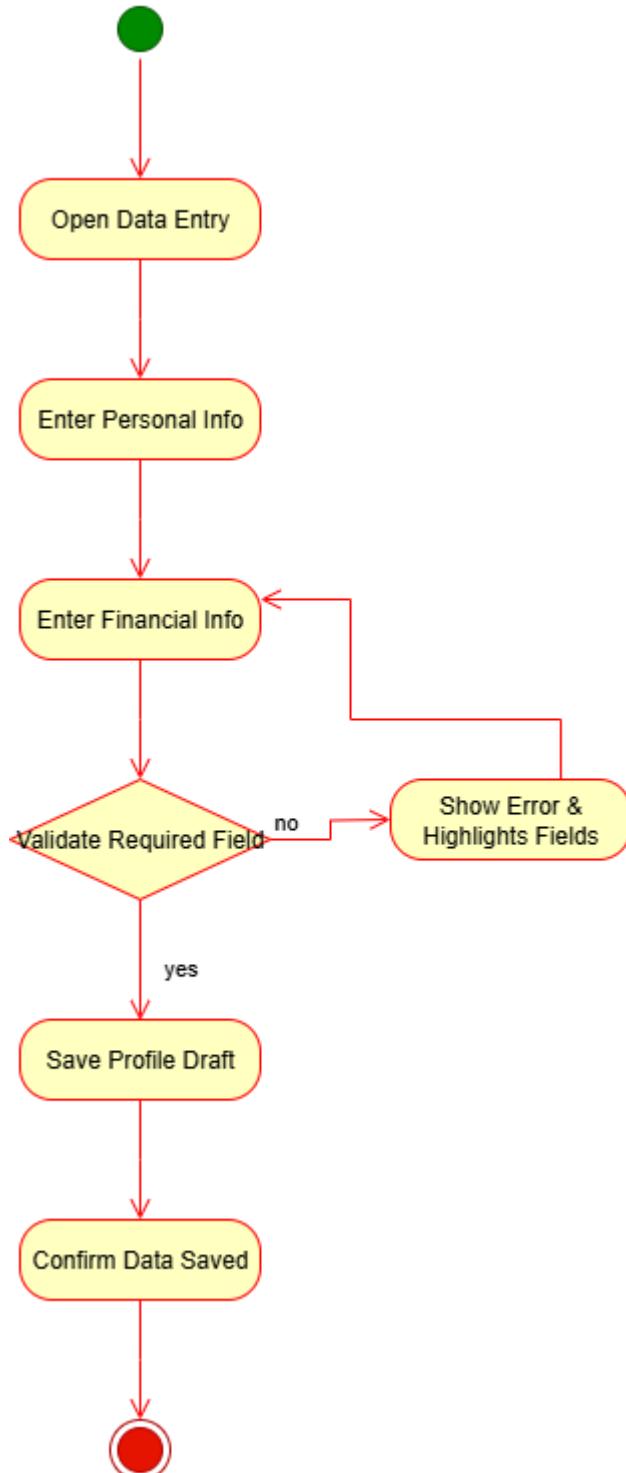
7. Activity Diagram

Use Cases

- FR-001/FR-002 – Submit Personal & Financial Data
- FR-003 – Multi-language Support
- FR-004/FR-013 – Save & Resume
- FR-005 – Upload Documents
- FR-006 – OCR Extraction
- FR-007 – Duplicate Document Detection
- FR-008 – AML/KYC Screening
- FR-009 – PEP Flagging
- FR-010 – Sanctions Validation
- FR-011 – Risk Questionnaire
- FR-012 – Auto Risk Scoring
- FR-014 – Digital Consent
- FR-015 – e-Sign Agreements
- FR-016 – Auto Account Opening
- FR-017 – CRM Sync
- FR-018 – Ops Exception Dashboard

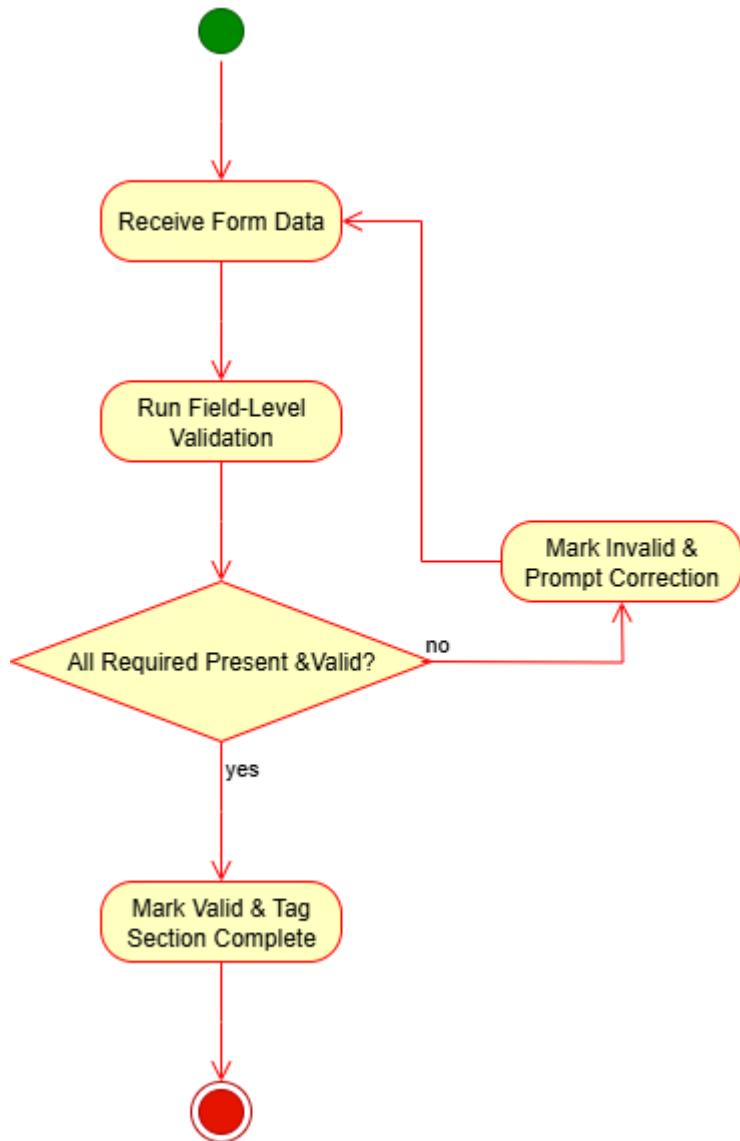
FR-001/FR-002 – Submit Personal & Financial Data

- Preconditions: User authenticated; onboarding session active
- Postconditions: Draft or profile saved successfully
- Notes: Core for all subsequent flows



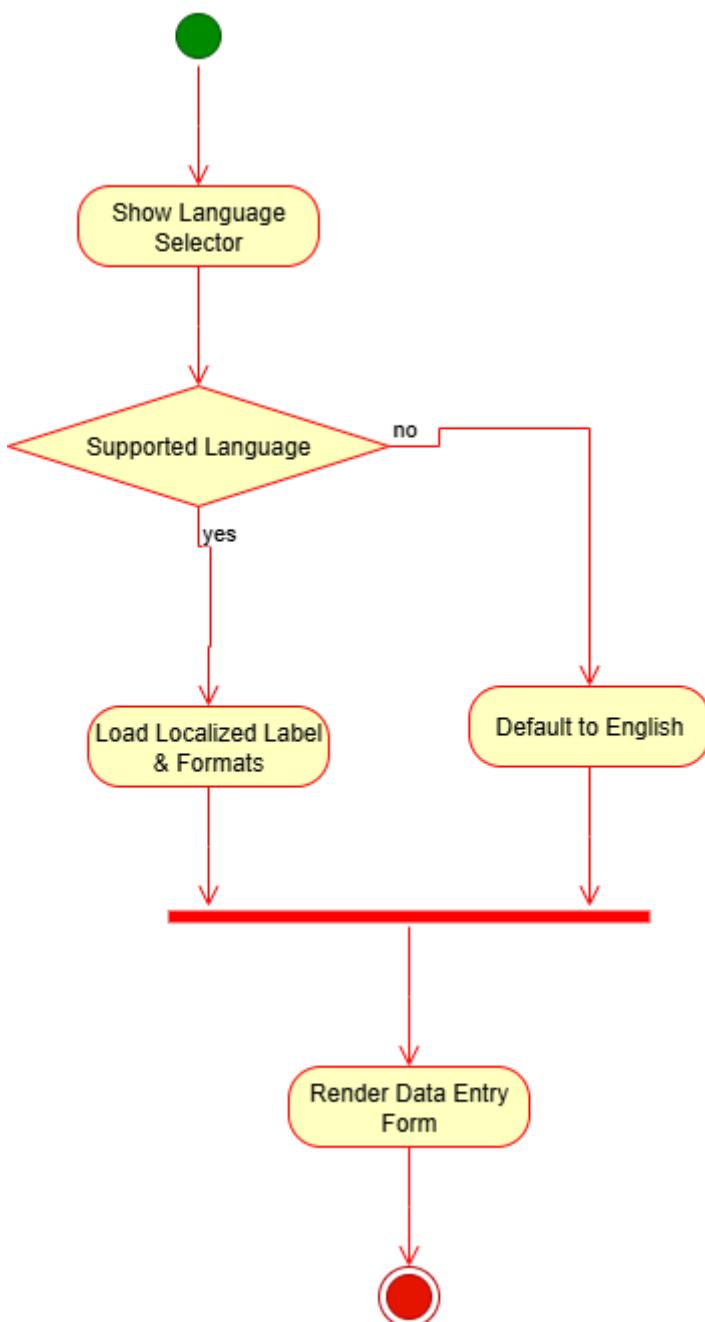
UC-002: Validate Mandatory Fields

- Preconditions: User submitted form data
- Postconditions: Section marked valid/invalid
- Notes: Applies BRD validation matrix



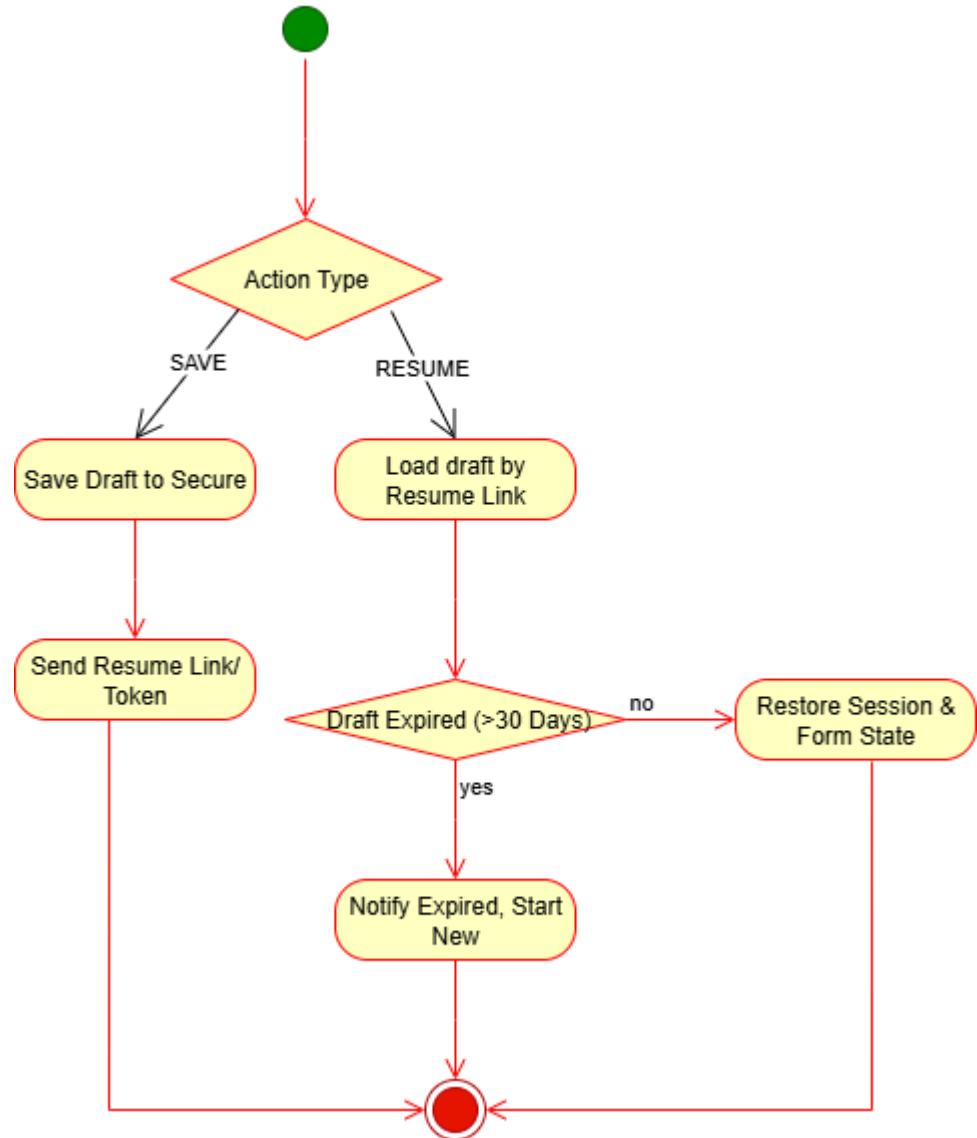
UC-003: Multi-language Support

- Preconditions: System supports configured locales
- Postconditions: Form rendered in selected locale
- Notes: Fallback = English



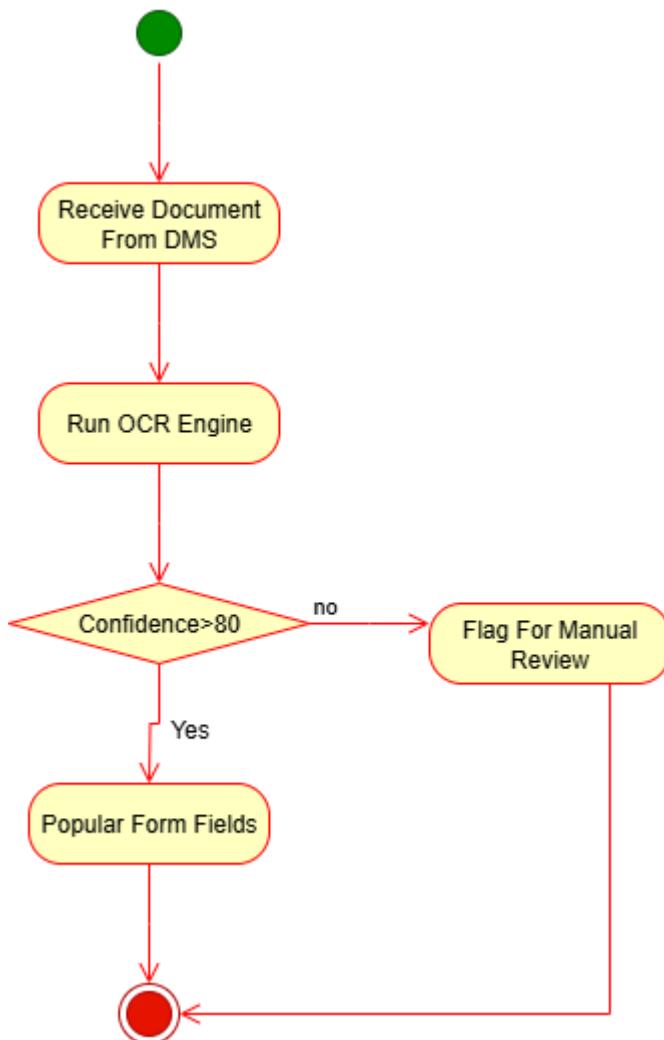
UC-004: Save & Resume

- Preconditions: User has an active session/draft
- Postconditions: Draft saved; or draft resumed
- Notes: Draft retention 30 days



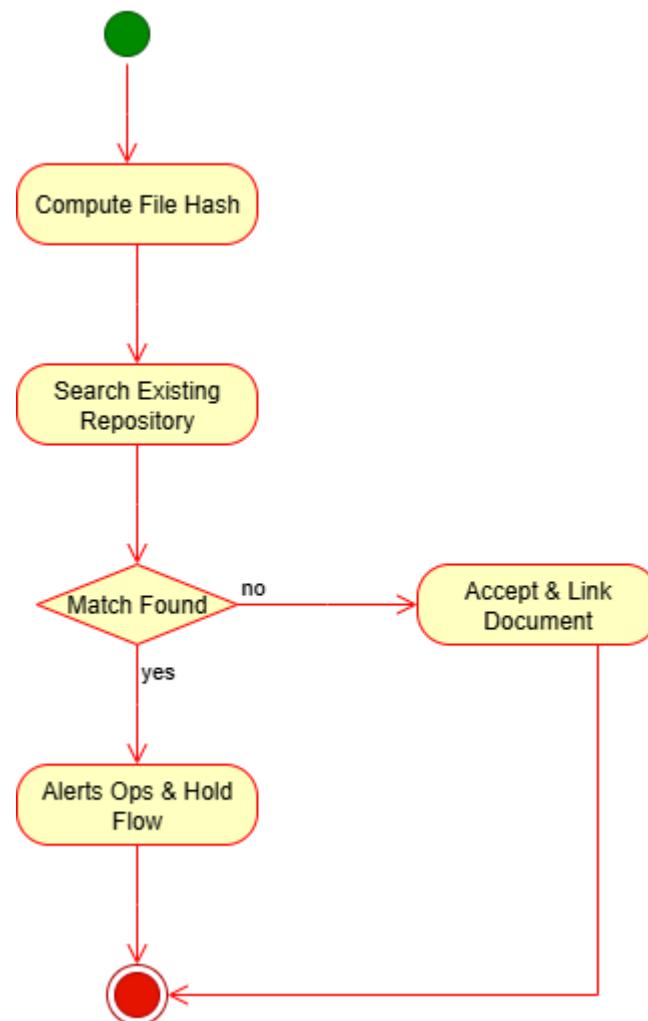
UC-005: OCR Extraction

- Preconditions: Document in DMS
- Postconditions: Fields populated or flagged
- Notes: 80% OCR confidence threshold



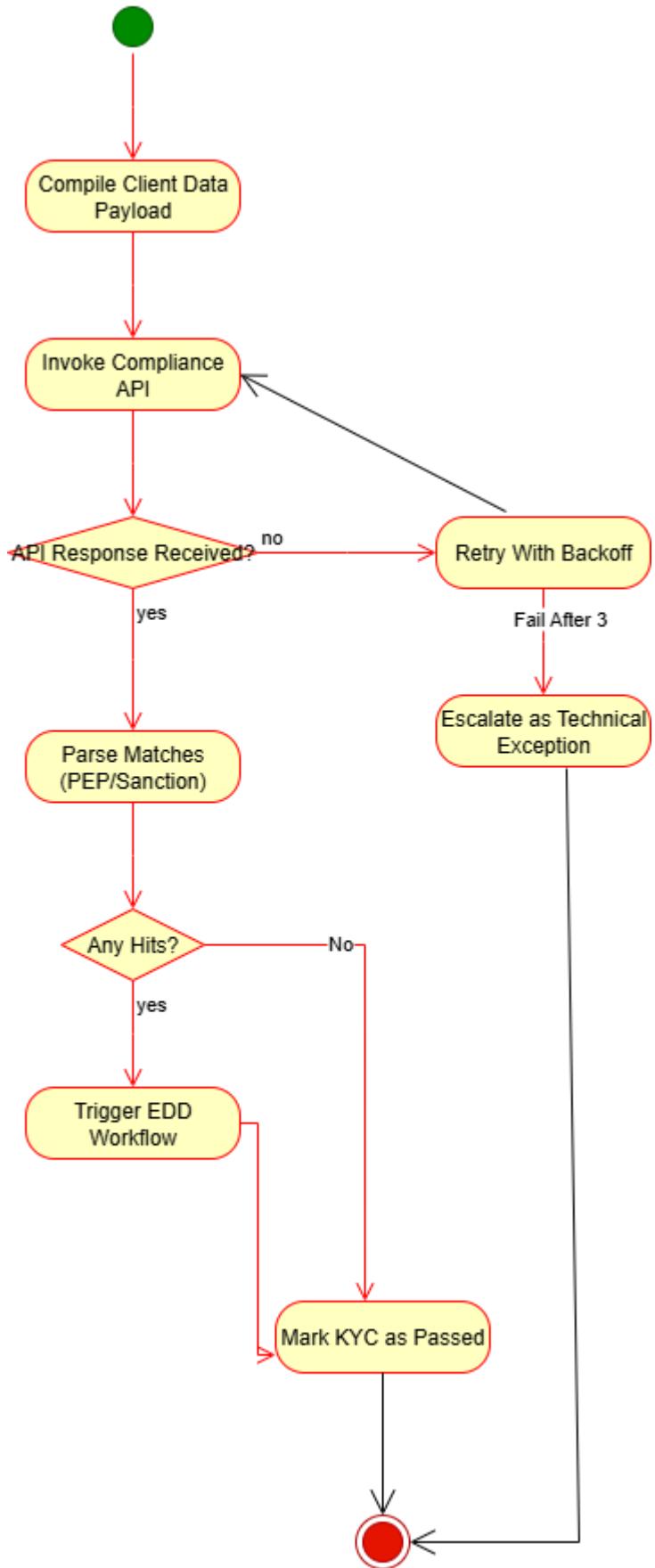
UC-006: Duplicate Document Detection

- Preconditions: Document uploaded
- Postconditions: Duplicates flagged
- Notes: Hashing/metadata match



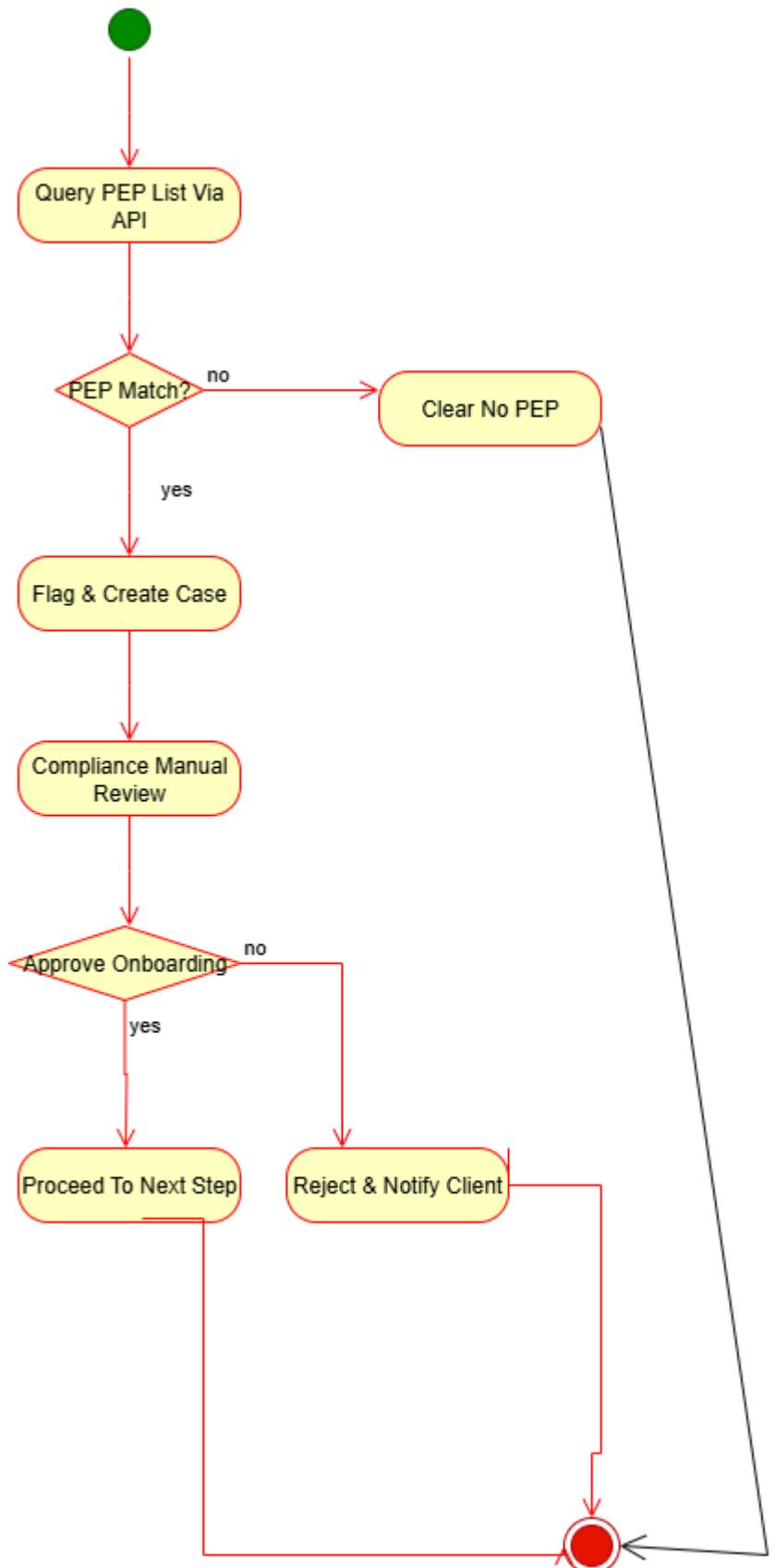
UC-008: AML/KYC Screening

- Preconditions: Profile & docs compiled
- Postconditions: KYC status set
- Notes: EDD on hits; retry on timeouts



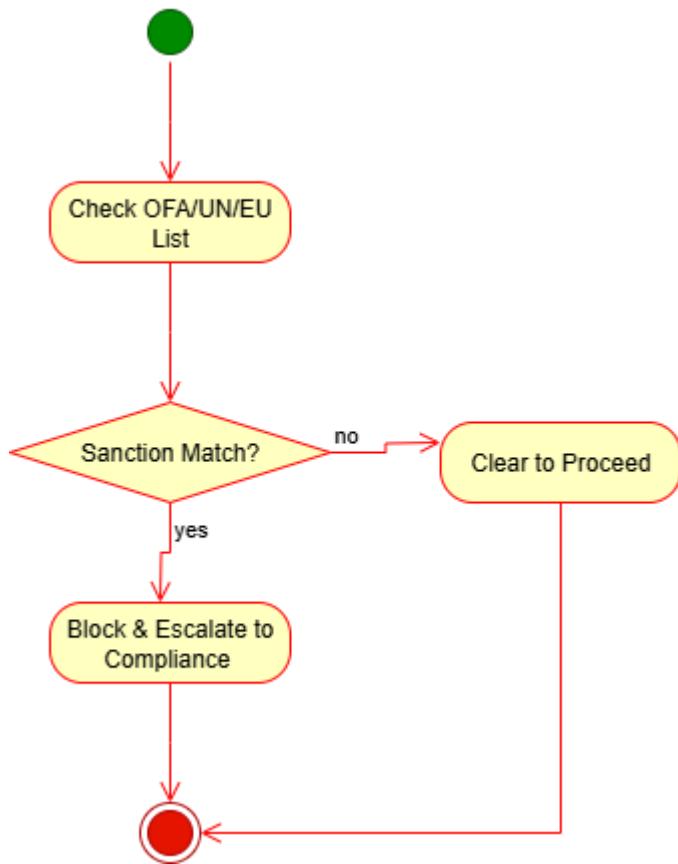
UC-009: PEP Flagging

- Preconditions: Running as part of KYC
- Postconditions: PEP flagged & reviewed
- Notes: Manual review required



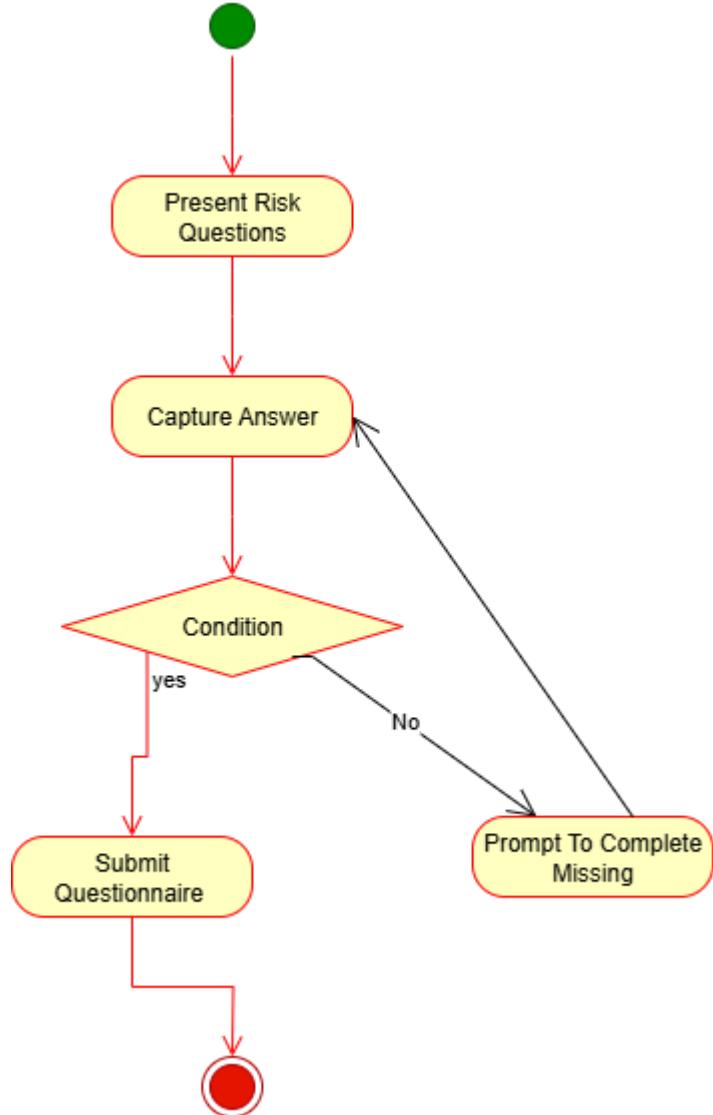
UC-010: Sanctions Validation

- Preconditions: Running as part of KYC
- Postconditions: Clear or blocked
- Notes: OFAC/UN/EU lists



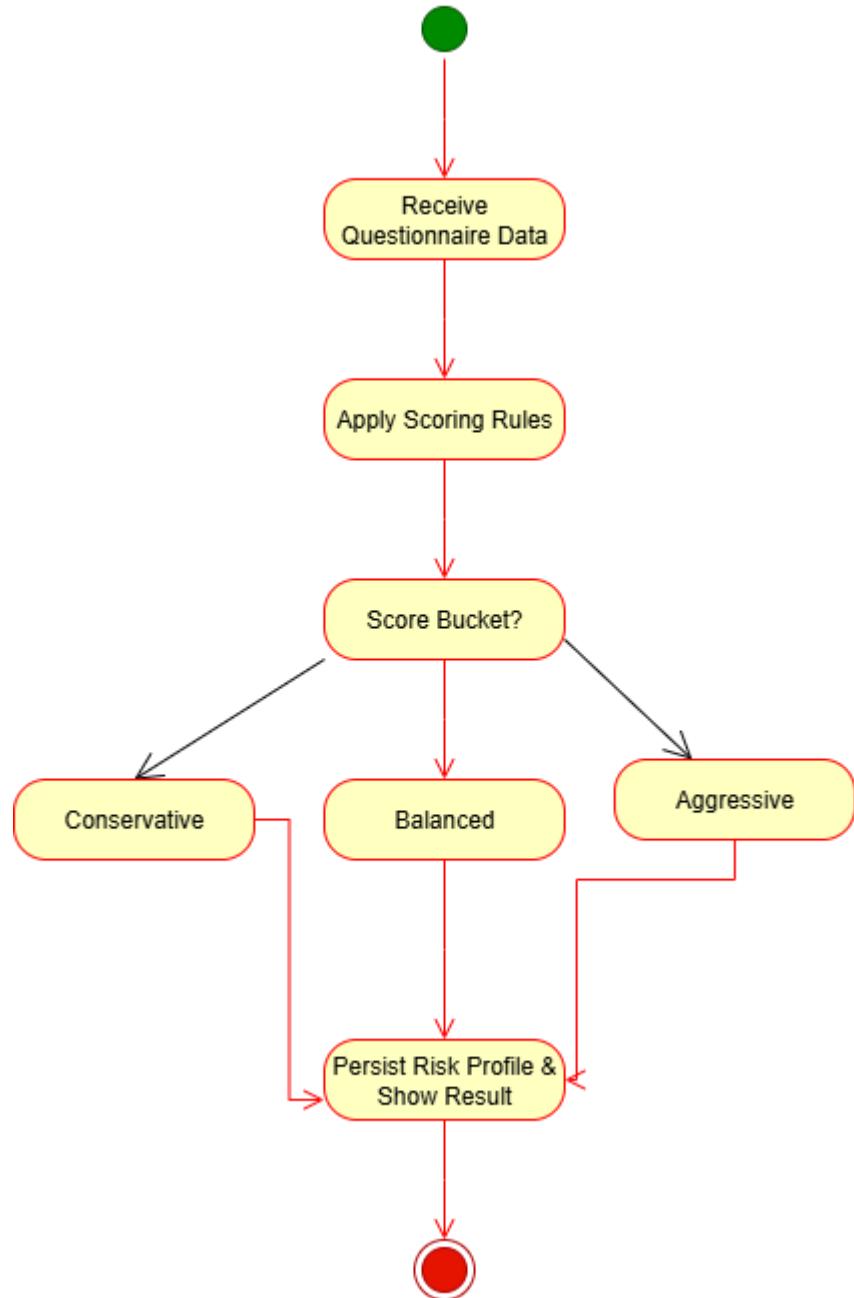
UC-011: Risk Questionnaire

- Preconditions: Client accepted onboarding
- Postconditions: Questionnaire submitted
- Notes: Completeness enforced



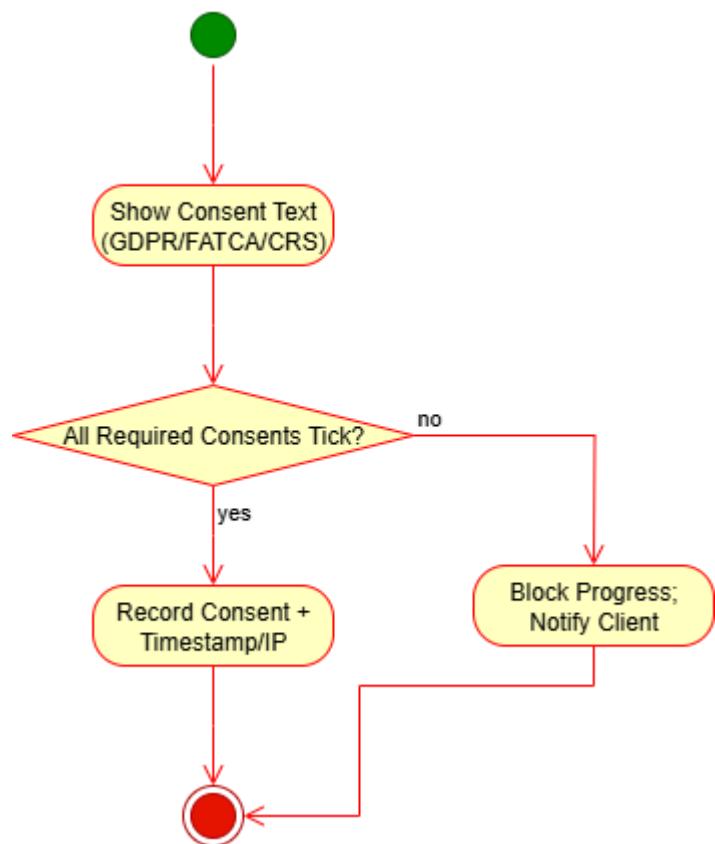
UC-012: Auto Risk Scoring

- Preconditions: Answers available
- Postconditions: Risk bucket assigned
- Notes: Configurable scoring rules



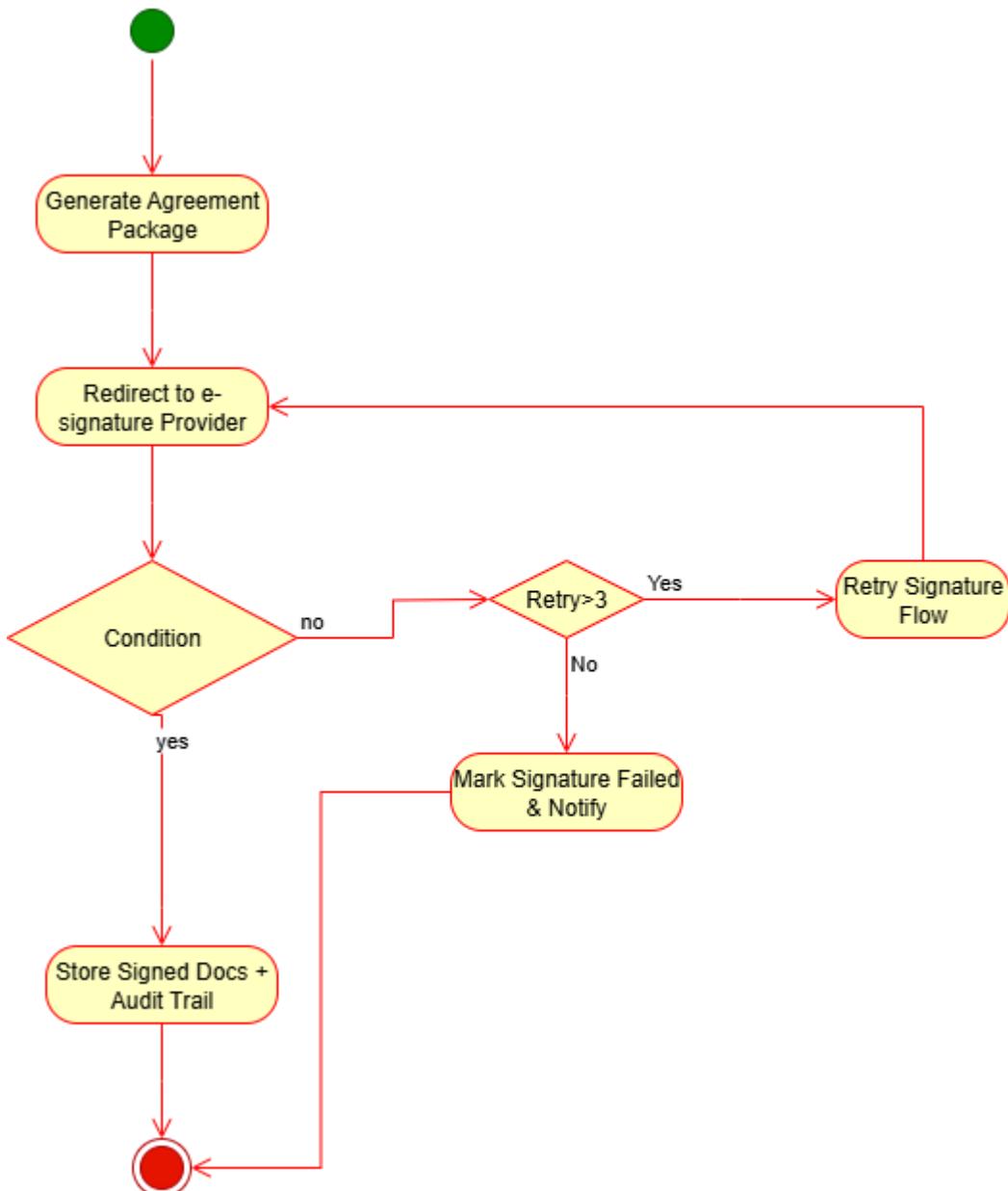
UC-013: Digital Consent

- Preconditions: Profile complete
- Postconditions: Consent recorded with audit
- Notes: GDPR/FATCA/CRS



UC-014: e-Sign Agreements

- Preconditions: Consent captured
- Postconditions: Signed docs stored
- Notes: Retries ≤ 3 ; audit trail



8. System Behaviour & Business Rules

- **Edge Case:** OCR fails to extract → manual verification triggered.
- **Pre-condition:** Client provides valid ID + address proof.
- **Post-condition:** Account opened, CRM updated, compliance logs stored.
- **Business Rule Example:** FATCA requires TIN if tax residency ≠ India.

9. Wireframes & UI Design

Steps to draw manually (in Draw.io, Figma, or Visio):

1. **Login Screen:** Client enters email/phone → OTP authentication.
2. **Dashboard:** Shows progress bar (e.g., Step 1/7).
3. **Form Pages:**
 - Page 1: Personal details (mandatory fields marked *).
 - Page 2: Financial details.

- o Page 3: Risk Questionnaire (radio buttons, sliders).
 - 4. **Document Upload:** Drag-and-drop box, live preview of uploaded docs.
 - 5. **Compliance Screen:** Status bar (Pending/Passed/Failed).
 - 6. **Consent Page:** Checkboxes for GDPR/FATCA/CRS, “I Agree” button.
 - 7. **e-Signature Page:** Signature box or redirect to DocuSign popup.
 - 8. **Confirmation Page:** “Welcome Onboard!” with account details
-



Access Onboarding

Email

Enter your email

Password

Enter your password

Log In

[Start New Onboarding](#)

Need help?

Personal & Financial Data Entry

Personal Information

First Name

Last Name

Date of Birth

Address

Financial Information

Annual Income

Net Worth

Previous

Next

Document Upload

Please upload the required documents for your wealth management onboarding.

Identity Proof

 No file selected**Upload**

Address Proof

 No file selected**Upload**

Income Proof

 No file selected**Upload****Next**

OCR Review & Duplicate Check

OCR Review

Driver's License

Full name Jane Doe
ID number D1234567
Date of birth 03/15/1980
Address 129 Main St, Hometown, CA,
 98765
Issue date 05/20/2016

Edit

Confirm

Duplicate Check

⚠ Potential Duplicate Found

Jane Doe

123 Main St, Hometown, CA, 98765

Advance



Dashboard Help

KYC/AML Screening Result

Passed

Name John Smith

Source of Wealth Employment Income

Rescreen

Continue

Consent & e-Sign

I hereby consent to the collection and processing of my personal and financial information in accordance with the terms outlined in the Privacy Policy.

I agree

Sign with DocuSign

Previous

Wealth Management

User

Dashboard
Transactions
Settings

Account Confirmed

Your account has been successfully confirmed

Dashboard

Welcome Pack	Issued
Investment Account	12345678
Custodian Account	12345678
Account Balance	\$100,000

Risk Questionnaire

[Home](#)

1. What is your investment horizon?

- Short term Medium term Long term

2. What would you do if your investment lost value?

- Conservative Moderate Aggressive

3. Describe your current knowledge of investing

- Beginner Intermediate Advanced

4. What is your main investment objective?

- Capital preservation Income Growth

A series of questions
to assess risk profile

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10. Integration Requirements

- **APIs:**
 - AML/KYC Vendor (World-Check, Refinitiv).
 - e-Signature (DocuSign/Adobe Sign).
 - CRM (Salesforce).
 - Core Banking system APIs.
- **Third-Party Dependencies:**
 - OCR engine (Google Vision, Tesseract).
 - Cloud storage for documents

11. Testing & Acceptance Criteria

- **Functional Test Cases:**
 - Verify mandatory fields cannot be skipped.
 - Verify KYC API triggers on form submission.
 - Verify FATCA logic (TIN required for US residents).
 - Verify digital signature captured and stored in audit logs.
- **Expected System Behaviour:**
 - If KYC fails → onboarding stops.
 - If docs invalid → resubmission requested.
 - If all checks passed → account auto-created

12. Approval & Sign-Off

- **Stakeholder Review:** Business (Wealth Mgmt Head), Compliance, Ops, IT.
- **Final Sign-off:** Business Sponsor + Compliance Officer.
- **Process:**
 - Circulate FRD draft → collect feedback → incorporate → final approval.