

Business Requirements Document (BRD)

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 Project Overview:

The Client Onboarding Wealth Management System aims to automate and streamline the process of onboarding new wealth management clients by integrating KYC, document verification, risk profiling, account creation, and compliance reporting into a centralized digital workflow

3.1.1

Business Problem Statement

The current client onboarding process is **manual, fragmented, and slow**, with multiple pain points:

- Onboarding time averages **20–30 days**, frustrating clients.
- Processes are heavily **paper-based**, with duplicate data entry.
- **Compliance checks (KYC, AML, FATCA, CRS, GDPR)** are performed offline via email, prone to delays and human error.
- Poor **integration** between CRM, core banking, compliance tools, and document management systems.
- High **abandonment rates** during onboarding result in lost revenue opportunities

3.1.2

Project Objectives & Success Criteria

Objectives:

1. Reduce onboarding turnaround time (TAT) from ~30 days → **<7 days**.
2. Ensure **100% compliance** with regulatory requirements.
3. Enhance client experience with a **user-friendly, multilingual, digital onboarding portal**.
4. Eliminate manual duplication by integrating CRM, compliance APIs, and core banking.
5. Improve data accuracy to **>95% first-time-right** submissions.

Success Criteria:

- Digital onboarding journey completed within **7 calendar days**.
- **95%+ first-time-right rate** in data capture.
- **100% of applications screened** through AML/KYC APIs.

Client satisfaction score **>90%** during UAT & pilot launch

3.1.3

High level Business Requirement

Req ID	Business Requirement	Detailed Description	Priority (MoSCoW)	Rationale / Business Value
BR-001	Digital Data Capture	The system must allow clients to enter personal, financial, and tax details directly into a digital onboarding portal (web/mobile) with real-time validation and save/resume functionality.	Must Have	Eliminates paper forms and manual errors, reduces client drop-off.
BR-002	Document Upload & OCR	The system must support secure document upload (ID proof, address proof, income/tax docs) and use OCR technology to auto-extract fields with at least 95% accuracy.	Must Have	Reduces manual data entry, ensures compliance data is captured correctly.
BR-003	AML/KYC Screening	The system must integrate with external AML/KYC screening APIs (e.g., World-Check, LexisNexis) to validate client identity and screen against watchlists in real time.	Must Have	Ensures regulatory compliance and reduces financial crime risk.
BR-004	FATCA/CRS Tax Classification	The system must capture tax residency, TIN, and citizenship details and automatically classify clients as per FATCA/CRS rules, generating appropriate W-8/W-9 forms.	Must Have	Critical to meet global tax compliance requirements.
BR-005	Risk Profiling & Suitability Assessment	The system must include a digital risk questionnaire with scoring logic, resulting in a risk profile (e.g., Conservative, Moderate, Aggressive) and suitability constraints.	Should Have	Improves advisory suitability and ensures clients are sold appropriate products.
BR-006	E-Signature Integration	The system must support digital signatures for agreements and disclosures using providers like DocuSign or Adobe Sign.	Must Have	Enables paperless onboarding, improves speed and convenience.
BR-007	Account Opening (Straight-Through Processing)	The system must integrate with Core Banking & Custody systems to create accounts automatically once onboarding is approved, without manual re-entry.	Must Have	Reduces Ops workload, accelerates account activation.
BR-008	Compliance & Audit Logs	The system must maintain complete audit trails of client actions, approvals, rejections, and regulatory checks for at least 7 years.	Must Have	Regulatory requirement; reduces audit risk.
BR-009	Multilingual Support	The system should support multiple languages (English, Hindi, regional languages) for digital forms and client communication.	Could Have	Improves inclusivity and adoption across diverse client segments.
BR-010	Compliance Dashboards & Reporting	The system should provide dashboards and reports on onboarding KPIs (TAT, abandonment rates, AML hits, FATCA/CRS classification stats).	Should Have	Enables compliance monitoring and process optimization.
BR-011	Offline / Fallback Workflow	The system should allow manual fallback workflows in case of vendor API downtime (e.g., AML/KYC provider outage).	Could Have	Ensures business continuity during external failures.

BR-012	Client Welcome & Activation	Upon successful onboarding, the system must trigger automatic activation in CRM/portal and send a welcome email/pack, while scheduling an RM welcome call.	Must Have	Improves client experience and builds trust from day one.
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3.2 Project Scope

3.2.1

In Scope Functionalities

- Digital onboarding portal (web + mobile).
- Dynamic digital forms with save-and-resume functionality.
- Document upload with OCR and auto-validation.
- Real-time AML/KYC screening via APIs.
- FATCA/CRS tax residency capture and classification.
- Risk profiling and suitability scoring engine.
- E-signature integration with DocuSign/Adobe Sign.
- Integrations: CRM, core banking, DMS.
- Compliance dashboards and reporting.
- User training and adoption workshops

3.2.2

Out Scope Functionalities

- Portfolio management and advisory features.
- Trading platform functionalities.
- Wealth planning calculators.
- Post-onboarding investment performance tracking.

3.2.3

Assumptions & Constraints

Assumptions:

- Vendor APIs (AML, OCR, e-signature) are available and stable.
- Clients have access to digital devices and connectivity.
- Legacy CRM and core banking systems allow integration.

Constraints:

- Budget capped at **USD 1.2M**.
- Timeline capped at **12 months**.
- Mandatory compliance with **GDPR, FATCA, CRS, SEBI/RBI regulations**.
- Data retention: KYC/FATCA/CRS records retained for **7–10 years**.

3.3

Stakeholder Analysis

Stakeholder	Role	Responsibilities
Project Sponsor (COO)	Provides funding, vision	Approves scope, budget, timelines
Project Manager	Oversees project execution	Tracks milestones, manages risks/issues
Business Analyst	Requirements & documentation	Gathers, validates, manages requirements
Compliance Head	Compliance oversight	Defines AML/KYC/FATCA/CRS rules
Relationship Managers (RMs)	First client contact	Capture client data, support onboarding
Operations Team	Back-office processing	QC, account approvals, exception handling
IT Delivery Manager	Technical oversight	Coordinates development & integrations
Development Team	System build	Develops portal, integrations, APIs
QA/Test Lead	Testing lead	Defines test cases, validates requirements
Vendors (AML/KYC, OCR, e-Signature)	API providers	Ensure smooth integration and uptime
Regulators (SEBI, RBI, FATCA/CRS)	External oversight	Ensure system complies with laws

4 Business Process Flow

4.1 Current State (AS Is)

- Clients submit physical forms + photocopies.
- RMs re-enter data into CRM.
- Compliance conducts AML/KYC manually via emails.
- FATCA/CRS forms filled manually.
- Risk profiling scored on paper questionnaires.
- Ops manually inputs data into core banking → errors/rework.
- Client waits weeks for activation & welcome pack

Diagram BPMN 2.0

4.2 Future State (TO Be)

- Clients/RMs enter data in **digital onboarding portal**.
- Documents uploaded + **OCR auto-extracts** fields.
- Automated AML/KYC screening via vendor APIs.
- **FATCA/CRS classification** embedded in portal.
- Risk questionnaire scored automatically → stored in CRM.
- e-Signature executed via integrated service.
- Accounts opened via **straight-through processing** in core banking.
- Client activated, receives digital welcome pack within 7 days.

Diagram BPMN 2.0

5 Requirement & Features

5.1 Business Rule

- Mandatory KYC fields: Name, DOB, Nationality, Address, Source of Wealth.
- AML: PEP flagged → must go to **Enhanced Due Diligence (EDD)**.
- FATCA: US person → W-9 form required; non-US → W-8 series.
- Risk profiling must support **5 levels** (Conservative → Aggressive).
- Audit trail mandatory for all approvals & compliance checks

5.2 Functional Requirement

Req ID	Requirement	Priority (MoSCoW)	Rationale
FR-001	Portal must support digital forms with validation	Must Have	Eliminate paper forms, reduce errors
FR-002	Support OCR-based document upload	Must Have	Improve accuracy, reduce manual checks
FR-003	Integrate AML/KYC API for real-time checks	Must Have	Compliance requirement
FR-004	FATCA/CRS classification & form auto-generation	Must Have	Regulatory compliance
FR-005	Digital risk profiling questionnaire with scoring	Should Have	Suitability assessment
FR-006	Integrate e-Signature (DocuSign/Adobe Sign)	Must Have	Paperless compliance
FR-007	Straight-through account creation in Core Banking	Must Have	Reduce Ops workload, faster onboarding
FR-008	Dashboard for compliance & Ops monitoring	Should Have	Track onboarding, risk, and bottlenecks
FR-009	Multilingual support (English, Hindi, regional)	Could Have	Improve adoption, client inclusivity
FR-010	Offline fallback workflows	Could Have	Handle vendor downtime

5.3 Non-Functional Requirements

- **Performance:** Average onboarding journey <20 minutes.

- **Availability:** 99.5% uptime.
- **Scalability:** Support 10,000 concurrent users.
- **Security:** End-to-end encryption, GDPR compliance, PII masking.
- **Usability:** Intuitive UI, progress tracker, responsive mobile design.

6 Risk & Impact Assessment

Risk	Impact	Mitigation Strategy
Regulatory changes mid-project	High	Build modular compliance rules engine; quarterly SME review
Vendor API downtime (AML/e-signature)	Medium	Implement fallback workflows + SLAs with vendors
Low adoption by RMs/clients	High	Training, phased rollout, hybrid manual + digital approach
Data security breach	High	Strong encryption, penetration testing, GDPR/PIPEDA compliance
Budget overrun	Medium	Phased delivery, strong vendor management, contingency fund (10%)

7. Approval & Sign-Off

7.1 Stakeholder Review Process

- Draft BRD reviewed in workshops with Compliance, Ops, IT, RMs.
- Version controlled in Confluence/SharePoint.
- Feedback consolidated, updated, and re-circulated.
- Walkthroughs conducted with Steering Committee

7.2 Final Sign-Off Process

- **Formal approval required from:** Project Sponsor (COO), Head of Compliance, CIO.
- Sign-off captured via **e-signature** or **formal approval email**.
- Post-signoff, BRD becomes the **baseline for FRS/SRS and RTM**.