

## TAMP-As-Code

### Scalable Front Office Infrastructure for Asset Managers

#### Executive Summary

This case study details how Three Horizons Capital partnered with a new asset management startup to design and implement a fully functional, lean, and scalable TAMP-as-code platform—delivering institutional-grade front-office capabilities at a fraction of the traditional cost.

#### Market Need and Innovation

The asset management industry is undergoing a structural transformation, driven by relentless fee compression, regulatory scrutiny, and the imperative to deliver more with less. Traditional operating models—anchored in legacy technology, siloed data, and manual processes—are increasingly unsustainable. According to *McKinsey's 2024 Global Asset Management Survey*, **operational costs now consume up to 40% of gross revenue for mid- to large-sized managers, with technology and middle-office expenses rising fastest**. This cost drag, combined with the need for agility and transparency, is fuelling the rapid adoption of Turnkey Asset Management Platforms (TAMPs) and, more recently, TAMP-as-code solutions.

TAMPs have historically enabled advisors and managers to outsource portfolio construction, trading, and reporting, unlocking scale and efficiency. **The US TAMP market alone surpassed \$4 trillion in assets in 2023 (Cerulli, 2024)**, with adoption accelerating among RIAs, banks, and even institutional managers seeking to streamline operations. However, traditional TAMPs are often rigid, expensive, and prone to vendor lock-in—limiting innovation and customization.

**TAMP-as-code** represents the next evolution: a composable, cloud-native infrastructure that delivers institutional-grade capabilities at a fraction of the cost, with full client control and no third-party dependency. This model is now being adopted by both startups and established managers seeking to reallocate resources from operations to growth and client engagement (Journal of Portfolio Management, 2023; CFA Institute, 2024).

Our client, a startup asset manager, sought to launch and manage multi-asset portfolios with minimal headcount, avoid legacy technology costs, ensure regulatory compliance, and retain full control over their infrastructure. The solution we provided reduced operating costs by 70% versus benchmarked managers, enabled a 12-week time-to-market, delivered built-in compliance coverage, and supported scalable multi-asset offerings.

This case study demonstrates that with the right technology and partnership, asset managers can achieve institutional-grade scale, efficiency, and control—regardless of size or legacy. Three Horizons Capital's TAMP-as-code approach sets a new benchmark for operational excellence and strategic flexibility in a rapidly evolving industry.

#### Introduction: About Three Horizons Capital

Three Horizons Capital is not a conventional consultant or another asset manager. We are practitioners—people who have built, led, and transformed investment businesses from the inside. Our guidance is rooted in lived experience, not theory.

We partner with clients, working shoulder to shoulder to address the realities of growth. Our focus is unwavering: we help organizations unlock and drive revenue, not through generic advice, but through a process that is adaptive, cost-conscious, and always tailored to the client's unique environment.

Our core pillars are:

- **Sales Enablement and Client Onboarding (Distribution):** Leveraging advanced data and AI-driven insights to help clients anticipate investor needs and maximize distribution impact.
- **Investment Management:** Designing and implementing scalable, cost-effective portfolio solutions, from customized indexing to automated reporting.
- **Product Design (& Operating Platform Development):** Identifying market gaps and designing products that meet real investor needs, using a collaborative, data-driven, and risk-minimizing “sandbox” approach.

We embed within client teams, guiding them from minimum viable product to scalable success, always with transparency, collaboration, and a deep respect for each client's journey.

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#### Client Profile

Attribute	Description
Firm Type	Startup Asset Manager
Objective	Build a lean front-office stack with minimal overhead
Constraints	Limited team, tight budget, regulatory requirements

#### Challenges – Turning Constraints into Competitive Advantage

Launching a new asset management business in today’s environment requires a fundamentally different approach. Our client, a startup asset manager, sought to deliver multi-asset portfolios with institutional rigor but without the operational bloat and legacy constraints of established players.

The key challenges included:

##### 1. Minimal Headcount

Launching an asset management business today means confronting a set of operational and regulatory challenges that are formidable for any firm—regardless of size. For startups, limited headcount and budget can make the scale and complexity of institutional-grade operations appear daunting. Automating portfolio management, trading, and reporting is not just a preference but a necessity; without it, the cost and risk of manual processes would quickly overwhelm a lean team.

In contrast, large incumbents are often encumbered by legacy systems, fragmented data, and entrenched manual workflows—requiring entire departments to perform tasks that modern technology can now automate (*McKinsey, 2024*).

##### 2. Avoiding Legacy Technology

Legacy technology is a double-edged sword. For established managers, it represents sunk cost, organizational inertia, and career risk—barriers that slow the adoption of new, more efficient solutions (*Journal of Finance, 2023*).

For startups, the absence of legacy infrastructure is a strategic advantage: they can build from a clean slate, adopting cloud-native, modular platforms that are both cost-effective and future-proof.

##### 3. Regulatory Compliance

Regulatory compliance is another universal challenge. The bar for transparency, suitability, and reporting continues to rise, with regulators demanding more granular, real-time oversight (*CFA Institute, 2024*). For large firms, compliance is often managed through layers of manual checks and legacy systems, increasing operational risk and cost.

Startups, by contrast, can embed compliance into their core architecture from day one, leveraging automation and real-time data to meet requirements efficiently and at scale.

##### 4. Full Control, No Lock-In

The need for full control and avoidance of vendor lock-in is increasingly recognized across the industry. While large managers may be locked into multi-year contracts and proprietary platforms, startups can retain ownership of their technology stack, ensuring the flexibility to iterate, scale, and adapt as their business evolves.

**Three Horizons Capital** believe, while these challenges are universal, they are often easier—and less costly—to solve for in a startup environment. With the right technology and an innovative mindset, new entrants can leapfrog incumbents, delivering more value with fewer resources and setting a new standard for operational excellence.

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#### Three Horizons Capital - Our Approach to “TAMP-as-Code”

We deliver a cloud-native, composable infrastructure—TAMP-as-code—tailored for asset managers seeking institutional capabilities without institutional baggage.

#### Key Capabilities

##### 1. AI-Driven Insights

**What it solves:** Enables automated portfolio optimization, proposal generation, and personalized client engagement—functions that traditionally require significant human capital.

##### Benefits:

- Reduces portfolio construction and rebalancing time by up to 80% (*BlackRock, 2023*).
- Enhances client experience with data-driven proposals and reporting (*Journal of Portfolio Management, 2023*).
- Frees up investment professionals to focus on alpha generation and client relationships.

##### 2. Cloud Deployment

**What it solves:** Eliminates the need for on-premise infrastructure, enabling rapid deployment and scalability.

##### Benefits:

- Reduces IT overhead and maintenance costs by 60–70% (*McKinsey, 2024*).
- Supports secure, compliant operations in the client’s own AWS or Azure environment.
- Enables seamless scaling as assets and complexity grow, without incremental infrastructure investment.

##### 3. Open API Architecture

**What it solves:** Integrates with custodians, CRMs, and third-party tools, breaking down data silos and enabling end-to-end automation.

##### Benefits:

- Accelerates onboarding of new partners and services (*CFA Institute, 2024*).
- Facilitates real-time data flows, improving risk oversight and client reporting.
- Future-proofs the platform against evolving technology and business needs.

##### 4. Modular Functions

**What it solves:** Allows clients to start with core portfolio management and add trading, compliance, billing, and other modules as needed.

##### Benefits:

- Supports rapid iteration and customization—critical for both startups and established managers seeking to differentiate (*Journal of Finance, 2023*).
- Reduces time-to-market for new products and services.
- Enables resource reallocation from operations to growth and innovation.

##### 5. No Vendor Lock-in

**What it solves:** Clients retain full ownership and control of their technology stack, avoiding dependency on third-party providers.

##### Benefits:

- Preserves enterprise value and strategic flexibility.
- Enables continuous improvement and adaptation as the business evolves.
- Reduces long-term total cost of ownership and risk of forced migrations.

## TAMP-As-Code

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### Three Horizons Capital - Our Results to “TAMP-as-Code”

Metric	Result
Operating Cost Reduction	↓ 70% vs benchmarked managers
Time to Market	12 weeks to production
Compliance Coverage	Built-in pre-trade and post-trade checks
Scalability	Supports multi-asset SMA offering

### Strategic Takeaways

- Infrastructure-as-Code is the new TAMP:** Cloud-native, composable platforms are redefining the economics and agility of asset management. Firms that own their stack can iterate faster, control costs, and respond to market change with confidence (CFA Institute, 2024).
- Composable front-office tooling enables rapid iteration and personalization:** Modular, API-driven architectures allow managers to tailor solutions to their unique needs, supporting both innovation and regulatory compliance (Journal of Portfolio Management, 2023).
- Owning the stack provides a platform for long-term enterprise value:** By avoiding vendor lock-in and building on open standards, managers preserve strategic flexibility and maximize the value of their technology investments.

### Conclusion

This case study demonstrates how **Three Horizons Capital’s TAMP-as-code solution** empowers asset managers—whether startups or established players—to operate with institutional-grade capabilities at a fraction of the traditional cost.

By leveraging cloud-native infrastructure, AI-driven insights, and open, modular architecture, we enable clients to focus on growth, innovation, and client outcomes—not operational overhead.

In a market defined by fee pressure, regulatory complexity, and rapid change, our approach delivers the agility, transparency, and control required to lead. For teams seeking to build the next generation of asset management, Three Horizons Capital is the partner of choice.

## TEAM BIOGRAPHIES

**Dr. Jay Raol** focuses on providing customized direct indices and analytics to help asset managers and wealth advisors to efficiently manage portfolios to specific outcomes through innovative technology.

Previously, Dr. Raol was head of fixed income within the Systematic and Factor Investing (SFI) Group at Invesco and a member of the SFI leadership team. His team researched and managed strategies in global fixed income including investment grade, high yield and treasures. The group managed \$2 billion in strategies across active ETFs, mutual funds and separately managed accounts. In addition, he worked with clients to develop bespoke multi-asset solutions across equities, fixed income, managed futures and options.

Before joining SFI, he was director of quantitative research within Invesco Fixed Income with responsibilities in quantitative macroeconomic strategy, portfolio construction and risk management. Mr. Raol has been in the industry since 2010. He has numerous publications covering macro economic, systematic and multi-asset subjects. Mr. Raol earned a BA degree and a PhD in computational and applied mathematics from Rice University in Houston, Texas.

**Bin Yang** leads the research initiatives and oversees the technology platforms that drive the firm's innovative products. Previously, Mr. Yang was a Senior Quantitative Researcher at Invesco, where he specialized in fixed income quant research, multi-asset factor strategies, and portfolio construction. Mr. Yang earned a M.S. degree in financial engineering from Columbia University and B.A. degrees in Applied Mathematics, Economics, and Statistics from Rice University. He is a Chartered Financial Analyst® (CFA) charter holder.

**Andrew Gardner** focuses on innovative implementation of investment strategies and distribution strategies partnering with asset managers globally to effectively and efficiently increase long term sustainable organic growth.

Andrew has over 25 years in the asset management industry working across all three regions where he helped to build and establish Invesco's presence in Asia Pacific with key Merger and Acquisition while developing Invesco's Global Sovereign Wealth Program. Over the last 10 years Andrew has worked alongside Dr. Raol at Invesco where they helped to grow Invesco Systematic and Factor Investing Group across Equity, Fixed Income and Multi Asset to \$40billion.

Andrew is a chartered certified Accountant with a Master's degree in Renewable Energy and Environmental Finance from University College Dublin.