



IHS Markit®

EDM client case study

Migrating data management to the cloud

After leveraging IHS Markit's Enterprise Data Management (EDM) platform as an on-prem solution for several years, McKinley Capital Management, LLC (\$4.5bn AUM /AUA as of 12/31/20) chose to move to the managed service deployment model, running on Amazon Web Services (AWS). Find out what lay behind the decision; how the migration was completed in just three months; and how McKinley Capital has benefited through reduced TCO, smoother upgrades, faster development and more.

The decision to migrate to the cloud

McKinley Capital Management, LLC (an Anchorage, Alaska-headquartered global investment and research firm with \$4.5bn in assets under management/advisement as of 12/31/20) chose IHS Markit's Enterprise Data Management (EDM) platform in 2014, initially as a solution for managing its security data. McKinley Capital engaged a third-party consulting firm to implement the software on-prem and support the platform remotely on an ongoing basis, including exception handling and similar tasks.

The implementation of EDM delivered immediate benefits for McKinley Capital ("It was a game-changer for us," says Adam Fagan, Data Governance Manager, McKinley Capital. "We went from a situation where we frequently had to spend time cleaning up security data ahead of trading, to one where users had access to a complete universe of security information that was always updated and clean. This makes our work process more efficient and accurate, which better serves our clients"). The firm went on to incorporate additional EDM use cases, including Price Master and Data Hub. However, it became clear to the McKinley Capital team that they could gain more value by moving their implementation to the cloud and leveraging IHS Markit's managed service.

"We saw that having a solution that is hosted and managed by the people who know the software intimately is a much better idea," says David Burdick, Senior Data Engineer, McKinley Capital. "It was clear IHS Markit would be better placed to maintain our implementation; upgrades would be smoother; and development work would be executed more quickly because it would not require multiple iterations to get what we need. All in all, it was a better solution that would help us to reduce our TCO, improve our internal workflow and, ultimately, benefit our clients."

IHS Markit's managed service model encompasses infrastructure, applications and operational functions. IHS Markit hosts the software in the Amazon Web Services (AWS) cloud; manages upgrades and data feeds; and executes overnight data loads and start-of-day processes, as well as assisting with troubleshooting. The service also includes a robust ongoing support framework including BAU support. After discussing the options with IHS Markit, McKinley Capital chose to adopt the full managed service for EDM.



Migration: Live in three months

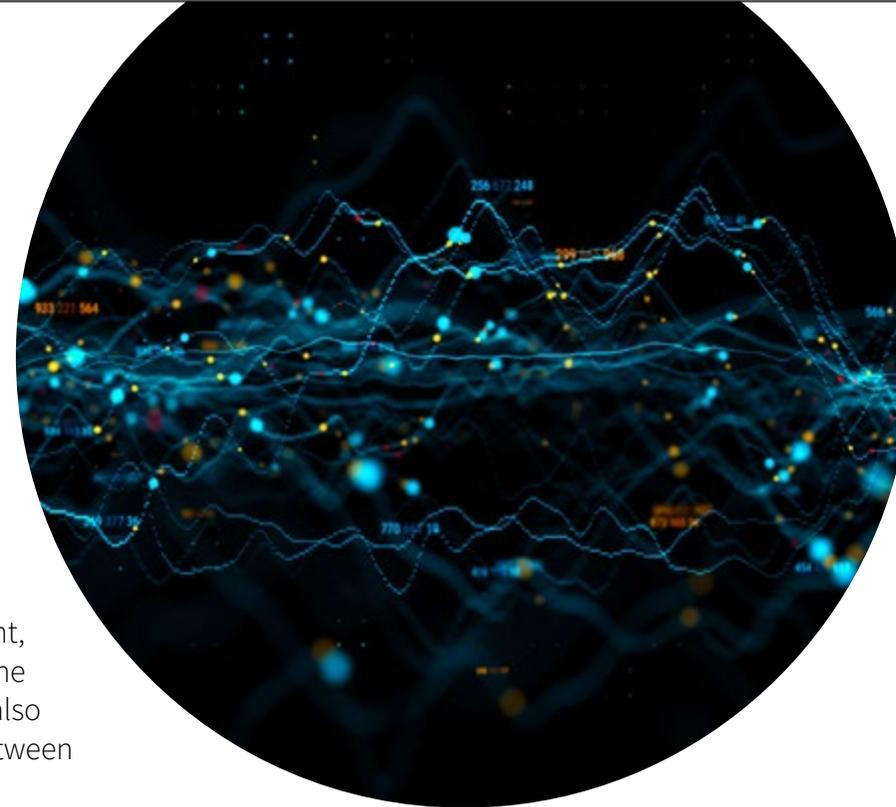
Once the decision had been made, the migration was completed in three months. The first step was taking the existing on-prem environment into the IHS Markit environment to optimize the configuration and align with best practice.

“We worked with the IHS Markit team to move our environment over and set it up in the IHS Markit test environment,” explains Burdick. “We then started working on the data transfers. We had to get data from the web-hosted solution into our environment, as well as getting data from our sources into the managed solution. There was also the AWS stand-up. We set up servers on our side to do all of that automation. There are also servers on the IHS Markit side to do automation. There has to be a good hand-off between them. It all progressed very quickly and took three months from start to finish.”

For others who are planning a similar cloud migration, Fagan highlights the importance of good automation tools and structures for managing the hand-off of data from the on-prem to the hosted solution. He also recommends spending time assembling comprehensive runbooks, which is a standard part of the migration process for IHS Markit’s managed service solutions.

“The process we went through putting together a good set of runbooks for the IHS Markit managed services team has really paid dividends. Doing so enabled IHS Markit to rapidly learn our business and, as a result, deliver the highest standard of support.”

- David Burdick, Senior Data Engineer, McKinley Capital



Results: Reaping the benefits

The McKinley Capital team describe their experience since going live on the managed service as “fantastic” and point to a number of areas that have benefited, including upgrades, development, reduced TCO, and support.

Fagan explains that upgrades have become easier and development projects have been accelerated because the IHS Markit team understand the software and have immediate access to a vast pool of internal experts across professional services, product and development if needed. “We can take an idea to them and tell them ‘This is what we want the output to be’ and they just get it. They understand how to link the change up in the system to get our end results. It has cut down the amount of iterative work needed.”

The McKinley Capital team also noticed an improvement in relation to the overall smooth running and maintenance of their EDM implementation.



“We have access to interactive reports with run times for all of the various jobs and, if runs start taking a little longer and clean-up is needed to run smoother, the IHS Markit team are very much on top of that. They are very proactive and take responsibility for keeping the system running smoothly.”

- Adam Fagan, Data Governance Manager, McKinley Capital

Results (continued)

Migrating to the managed service has enabled McKinley Capital to reduce its operating costs and has freed up team members to focus on higher value activities and innovation. The efficiencies include decommissioning proprietary tools and no longer needing to allocate storage for upgrades. Significant savings have also come from no longer needing to maintain a connection to a failover data center. “It was very expensive to maintain a data pipe that is large enough to communicate data changes between our on-prem implementation and our failover data center,” says Burdick. “It is one of the many costs that went away as a result of migrating to the cloud.”

Since moving to the managed service many system and network admins, who had previously been responsible for transferring data from one location to another or maintaining proprietary tools, are now free to focus on other projects, such as cyber security and remote working – which proved beneficial when the COVID-19 pandemic struck.

“In the past, we needed a number of people for trouble-shooting and fixing issues. Now with a sizable amount of that work gone, we have really been able to make huge strides in the last few years in terms of automating ourselves and our firm. A big portion of that is because we have had time to focus on other areas rather than keeping the house clean and needing to reactively fix one-off issues as they arise.”

- Adam Fagan, Data Governance Manager, McKinley Capital

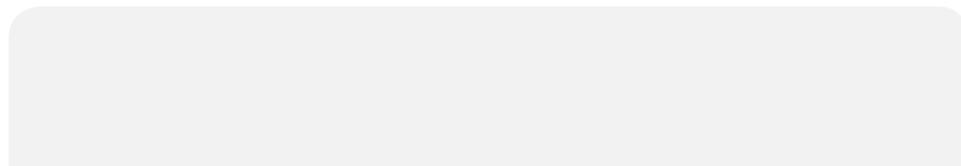
Conclusion

The McKinley Capital team continue to expand and evolve their use of EDM. Current areas of focus include streamlining the identification and notification of corporate actions, and reviewing the process for associating a risk country with particular securities. As they embark on these projects, they agree that migration to the EDM managed service has been a significant turning point and enabler of innovation. “We have seen only positives come from it for our firm and our clients,” says Fagan.

Overview



Overview of EDM managed service



Overview of migration path

Pre-project

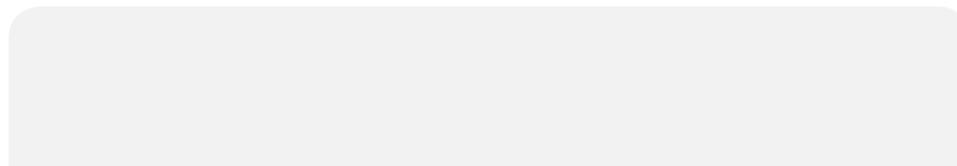
Sprint 1

Sprint 2

Sprint 3

Sprint 4

Sprint 5



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