Celent.
a GlobalData company



This is an authorized reprint of a Celent Model Wealth Manager case study from the 2026 Model Awards program. This content was not sponsored by TCS in any way. This reprint was prepared specifically for TCS, but the analysis presented has not been changed from that presented in the original report. For more information on the Model Awards program, contact Celent at info@celent.com.

Colonial First State – FirstChoice Transformation

Winner of the 2026 Celent Model Wealth Manager Award for Legacy Platform Modernization

Ashley Longabaugh

June 11, 2026

Contents

Case Study at a Glance **3**

Celent Perspective **5**

Detailed Description **7**

Introduction 7

Opportunity 7

Solution 8

Implementation 10

Results 11

Lessons Learned 12

Path Forward **14**

Tackling Challenges Throughout the Project and the Path Forward 14

Leveraging Celent's Expertise **16**

Support for Financial Institutions 16

Support for Vendors 16

Related Celent Research **17**

© CELENT

Case Study at a Glance

Celent highlights Colonial First State's (CFS) rapid and transformative approach to legacy platform modernization. In partnership with TCS and AWS, CFS successfully migrated 23 critical applications and more than 100TB of data to a secure, cloud-native platform within a single year—significantly faster than the typical two- to three-year timeline for projects of this scale. The initiative automated key processes, reduced manual workloads by 40%, ensured uninterrupted customer service, and enabled real-time access to data and enhanced digital capabilities.

By achieving full operational independence, meeting regulatory deadlines, and strengthening security and compliance, CFS not only delivered on immediate business objectives but also established a scalable, future-ready foundation for continued innovation, personalized client engagement, and long-term industry leadership.

A critical factor in the program's success was the strong commitment to speed demonstrated by leadership at both CFS and CBA. Their ability to rapidly align stakeholders, remove barriers, and empower teams to make decisions quickly was instrumental in executing such a complex transformation within an accelerated timeframe.

Table 1: Case Study at A Glance	
Financial Institution	Colonial First State Investment Limited
Initiative	Legacy Platform Modernization
Synopsis	Colonial First State (CFS) achieved a rapid, industry-leading IT transformation by migrating 23 critical applications and over 100TB of data to a secure, cloud-native platform within a year. The initiative, completed in partnership with TCS and AWS, automated processes to cut manual work by 40%, ensured uninterrupted customer service, and enabled real-time data access. This strategic reinvention not only met regulatory demands but also set new benchmarks for speed, resilience, and

© Celent

	innovation, positioning CFS as a future-ready wealth manager and industry leader.
Timelines	Project Duration: The transformation program was planned and executed within one year, which is highly accelerated compared to the typical 2–3 years for similar initiatives. Go-Live Date: The program aimed to meet the Transitional Service Agreement (TSA) exit deadline of November 2024, with full independence achieved by December 2024.
Key Benefits	The initiative significantly improved the CFS customer experience by migrating to a modern AWS-based platform, delivering faster, more reliable, and seamless online services. Cloud-native architecture and automation reduced turnaround times, while enhanced features like OpenText Extreme improved usability and compliance, transforming reconciliation with industry leading 99%+ auto matching using TCS BaNCS The zero-downtime migration ensured uninterrupted service, and strengthened security controls increased client trust. Overall, the scalable platform enables future innovation and personalised digital engagement, reinforcing CFS's reputation as a forward-thinking wealth manager.
Key Vendors	TCS, AWS, Kyndryl, OpenText, Tibco, Security Vendors, IBM QRoC, Axway, TCS Digitate and TCS BaNCS
Source: Colonial First State Investment Limited	

© Celent

Celent Perspective

By any measure, Colonial First State's (CFS) transformation program represents a landmark achievement in wealth management IT modernization. Following its separation from the Commonwealth Bank of Australia, CFS faced an important challenge: to exit the Transitional Services Agreement while migrating the FirstChoice platform, mainframe registry, and over 20 critical applications to a modern, cloud-native environment - all within a compressed one-year timeframe. A significant challenge, not just for operational continuity but for maintaining uninterrupted customer service. CFS made zero customer impact a non-negotiable priority, setting it apart as an exemplar of execution discipline and customer focus.

What stands out about this initiative is the combination of speed, scale, and strategic foresight. Over 100TB of data, 1,033 integration points, and 71 tools were migrated with no service disruption. Legacy dependencies tied to CBA were disentangled, applications were re-platformed or refactored for cloud-native operations, and the mainframe registry was successfully moved to Kyndryl zCloud. Security, compliance, and operational intelligence were embedded throughout, leveraging AWS-native services, TCS Digiate AIOps, TCS BaNCS, Axway,IBM QRoC and a suite of leading cybersecurity tools. Automation through DevOps pipelines and infrastructure-as-code not only accelerated delivery but also reduced manual effort by nearly 40%, creating a repeatable model for future initiatives.

The initiative addresses several pressing market and industry demands. In a sector where client expectations for seamless, real-time access to services are rising, CFS delivered a fully modernized platform that enhances customer experience, strengthens compliance, and reduces operational risk. The program also redefined internal capabilities, empowering teams through Agile practices, collaborative governance, and integrated workflows, which together accelerated decision-making and boosted organizational agility.

From a business perspective, the program delivered measurable outcomes across multiple dimensions. Customer journeys were shortened by 43%, high-volume financial processes were executed five times faster with substantial automation, and satisfaction metrics - including Net Promoter Score - saw significant improvement.

© Celent

CONFIDENTIAL

TCS BaNCS delivered a highly configurable and configurable reconciliation platform, achieving 99%+ auto-match with seamless ISO 20022-based integration—driving significant operational efficiency and automation through a scalable SaaS model.

Operational costs were reduced through decreased reliance on legacy systems and vendor lock-in, while risk exposure was mitigated by the adoption of a resilient, secure cloud architecture. Importantly, the transformation positioned CFS not only to meet regulatory milestones but also to establish a scalable foundation for ongoing digital innovation.

In Celent's view, this initiative exemplifies how a wealth manager can leverage a regulatory or contractual imperative as a catalyst for transformative change. It is not simply a technology migration; it is a bold reimagining of operating models, customer engagement, and organizational capability. The CFS program demonstrates that with clear vision, disciplined execution, and strategic use of cloud-native technologies, institutions can accelerate innovation, reduce risk, and deliver meaningful business outcomes - all while maintaining the highest standards of client service. This combination of speed, resilience, and strategic impact is precisely why CFS was selected as the 2026 Model Wealth Manager Award winner in the Legacy Platform Modernization category.

© Celent

CONFIDENTIAL

Detailed Description

Introduction

Table 2: Colonial First State Investment Limited Snapshot	
Year Founded	23 September 1996
Headquarters	400 George Street Sydney NSW Australia
Annual Premium	$170Bn FUA
Geographic Presence	Australia
Employees	1250+
Other Key Metrics	
Relevant Technologies and Vendors	TCS, AWS, Kyndryl, OpenText, Tibco, Security Vendors, Axway, TCS Digitate and TCS BaNCS, IBM QRoC, Microsoft
Source: Colonial First State Investment Limited	

Opportunity

Following its separation from Commonwealth Bank of Australia (CBA), Colonial First State (CFS) faced a challenge: to exit the Transitional Services Agreement while migrating its FirstChoice platform, mainframe registry, and more than 20 business-critical applications from CBA's legacy infrastructure to a modern, cloud-based environment. This was a high-stakes transformation, requiring CFS to establish full operational independence without disrupting customer service. CFS made zero customer impact a non-negotiable priority.

Beyond the immediate need for separation, the initiative presented a strategic opportunity to redefine CFS's technology landscape and operating model. Legacy systems deeply embedded within CBA's environment limited choice and created operational complexity, including the management of more than 30 vendor licensing agreements. These constraints hindered agility, increased risk, and made it difficult for CFS to respond to evolving market and regulatory demands.

© Celent

CONFIDENTIAL

CFS used this moment to modernise its infrastructure and build a secure, scalable, cloud-native platform on AWS. TCS served as the strategic delivery partner, leading program management, cloud architecture, application migration, DevOps automation, and end-to-end security integration. The goal was not only to meet separation requirements, but to reduce cost and complexity, strengthen risk and compliance, and enable faster innovation. Central to this transformation was a strong focus on customer experience - ensuring uninterrupted service while enhancing digital capabilities through more seamless, intuitive, and real-time interactions.

Ultimately, the initiative was about more than technology migration. It was an opportunity for CFS to take full control of its future, establish a foundation for growth, and position itself as a more agile, resilient, and customer-centric wealth manager.

Solution

CFS, in partnership with TCS and AWS, implemented a cloud-first transformation strategy focused on speed, security, and scalability to deliver a resilient and future-ready platform. The approach prioritised rapid execution to meet strict separation timelines, embedded security at every layer to protect customer data, and ensured the architecture could scale seamlessly with evolving business demands.

At the core of the solution was the adoption of AWS as the primary cloud platform, providing a secure, highly available, and scalable foundation. In parallel, the mainframe registry was migrated to Kyndryl zCloud, enabling the modernisation of legacy systems while maintaining continuity of critical operations.

Applications were modernised through a dual approach: eighteen were re-platformed for cloud optimisation, while five were refactored to fully leverage cloud-native capabilities. This ensured improved performance, flexibility, and long-term scalability across key business functions. Automation was central to delivery, with infrastructure provisioned using AWS CloudFormation, Terraform, and native services, alongside CI/CD pipelines that accelerated releases and reduced manual effort.

Security and compliance were embedded throughout, combining AWS-native controls with tools such as Qualys, TrendMicro, Fortigate, Netskope, and the TCS compliance framework to ensure robust protection across the environment. Observability and operational intelligence were enhanced through AWS OpenSearch for log aggregation, IBM QRoC for SOC monitoring, and TCS Ignio for AIOps-driven insights and automated issue resolution.

© Celent

CONFIDENTIAL

The solution also incorporated modern capabilities such as OpenText Extreme on AWS EKS for scalable document management and AWS Lambda for serverless data synchronisation and log processing, further improving efficiency and responsiveness.

Equally important were the organisational and process changes that supported the transformation. An agile delivery model enabled iterative development and rapid decision-making, while close collaboration across teams - supported by structured governance and clear communication - ensured alignment and accountability. Coordination across more than 30 technology vendors was streamlined to maintain continuity and integration of critical services.

Together, these elements created a highly automated, secure, and scalable ecosystem that not only met the immediate demands of separation but also positioned CFS for sustained innovation and operational excellence.

Technology Excellence

The CFS transformation program was one of the most complex undertaken in the wealth management sector, requiring a full separation from CBA within a compressed one-year timeframe. This included migrating the FirstChoice platform, mainframe registry, and 23 core applications to AWS while maintaining uninterrupted service and operational integrity.

Over 100TB of data, 1,033 integration points, and 71 tools were migrated, while applications tightly coupled to CBA had to be rebuilt or replicated. The program also required coordination across more than 30 vendors, alongside the implementation of rigorous security and compliance controls to establish a robust cloud foundation.

Key challenges included delivering at unprecedented speed - completing in one year versus the typical two to three - while executing a seamless mainframe migration to Kyndryl zCloud with no disruption. At the same time, 18 applications were replatformed and five refactored for cloud-native use, and large-scale data migration was completed with zero data loss. Security added further complexity, requiring the adaptation of IBM QRoC SOC capabilities for AWS and integration with multiple security tools.

To address these challenges, CFS established a custom AWS foundation within three months, accelerating the overall migration timeline. Automation and DevOps practices were central, leveraging CloudFormation, Terraform, and AWS-native services to enable consistent, repeatable deployments. An agile delivery model supported rapid iteration and decision-making, while advanced tools such as AWS

© Celent

CONFIDENTIAL

Lambda and OpenSearch enabled efficient data synchronisation and log management, complemented by TCS Ignio for AIOps-driven operations.

Strong governance and collaboration underpinned execution, with regular checkpoints, real-time dashboards, and cross-team alignment ensuring transparency and momentum. Continuous improvement practices further enhanced resilience through ongoing optimisation of frameworks and automated processes.

The program was delivered on time, enabling CFS to successfully exit the Transitional Services Agreement, reduce operational costs, and establish a secure, scalable, and future-ready technology platform - demonstrating the impact of combining innovation, automation, and disciplined execution at scale.

Implementation

The initiative was delivered through a highly coordinated, multi-partner ecosystem, bringing together leading technology providers and specialist teams to execute the transformation at scale.

TCS served as the strategic delivery partner, leading program management, cloud architecture, application migration, DevOps automation, and end-to-end security integration. AWS provided the core cloud platform, along with architectural guidance and native services to establish a secure, scalable foundation. Kyndryl was responsible for the successful migration of the mainframe registry to zCloud, while OpenText delivered document management capabilities on AWS EKS. Tibco supported critical integration and middleware requirements across the environment.

Security and operational resilience were reinforced through a suite of specialised partners. Qualys, TrendMicro, Fortigate, and Netskope were deployed to support cybersecurity and compliance, while IBM QRoC was adapted to provide SOC monitoring within the AWS environment. TCS Digitate Ignio enabled AIOps capabilities, delivering predictive monitoring and intelligent automation.

The program was supported by a substantial external workforce. TCS deployed approximately 50 to 70 specialists across program management, architecture, engineering, and delivery functions. AWS contributed 10 to 15 cloud solution architects and technical advisors, while Kyndryl, OpenText, and Tibco each provided focused teams of 5 to 10 specialists. Additional support from security vendors ensured effective deployment and integration of critical tools.

© Celent

CONFIDENTIAL

These teams worked in close alignment, bringing together program managers, solution architects, cloud engineers, security specialists, DevOps experts, and vendor managers. This collaborative model enabled rapid execution, strong governance, and seamless coordination across all aspects of the transformation.

Table 4: Technology Partners Responsibilities and Resources	
Company	**Support**
TCS	Strategic delivery partner responsible for program management, cloud architecture, application migration, DevOps automation, and security integration.
AWS	Provided the cloud platform, architectural guidance, and native services for building a secure, scalable foundation.
Kyndryl	Managed mainframe migration to zCloud.
OpenText	Delivered document management solutions on AWS EKS.
Tibco	Supported integration and middleware requirements.
Security Vendors	Qualys, TrendMicro, Fortigate, and Netskope for compliance and cybersecurity.
IBM QRoc	Adapted SOC monitoring for AWS-native services.
TCS Ignio	Implemented AIOps for predictive monitoring and automation.
TCS BaNCS	Implemented a SaaS-based reconciliation platform delivering configurable and automated cash reconciliation
Source: Colonial First State Investment Limited	

Results

Table 5: Success Metrics	
Benefit	**Results**
Cost reduction	• Cost optimisation through reduced reliance on legacy platforms and vendor lock-in • Minimised transition-related costs due to accelerated project delivery
Business efficiency	• 5X volumes spike for Tax Adjustments handled in 2 days, 80% managed by automation (manual effort reduced ~45%)

© Celent

Table 5: Success Metrics	
Benefit	**Results**
	• ~43% improvement in customer journey time (from 2.3 days to 1.3 days) • Non-Financials Grade of Service improved from 95.6% to 99% within T+1 days • Financials Grade of Service improved from 96.5% to 99% within T+1 days • Productivity enhancement for internal teams via modernised cloud infrastructure and streamlined operations • Reduced manual workload and faster service delivery
Return on investment	• Overall NPS improved from +29 to +39 • Expression of Dissatisfaction reduced by 76% • Enhanced customer experience through faster, more reliable digital services • Strengthened brand reputation as an innovative, future-ready wealth manager • Stakeholder confidence increased through transparent governance and timely delivery • Employee empowerment via Agile and DevOps adoption • Industry recognition and innovation showcase (e.g., TCS AWS IP – CCIM) • Risk reduction with stronger business continuity and security controls
Source: Colonial First State Investment Limited	

Lessons Learned

From the outset, TCS, AWS, and CFS were united by a clear, shared goal: to build a secure, scalable, and future-ready IT foundation. This alignment ensured that every effort focused on operational independence, modernisation, and an enhanced customer experience.

Agile delivery and DevOps automation were central to achieving these objectives. Infrastructure was provisioned automatically using CloudFormation, Terraform, and AWS-native services, while CI/CD pipelines enabled rapid, reliable deployments and accelerated the overall migration.

© Celent

Transparent governance and close collaboration underpinned the program's execution. Regular status meetings, real-time dashboards, and open communication channels fostered trust and accountability across all teams. Clearly defined roles for CFS, TCS, AWS, and more than 30 vendor partners ensured seamless coordination, timely decision-making, and proactive risk management.

The initiative delivered several critical lessons for CFS. Building a secure, scalable cloud foundation within the first three months proved essential for meeting aggressive timelines, highlighting the value of front-loading architecture and automation in large programs. Adopting Agile delivery and DevOps practices enabled rapid decision-making, reduced deployment errors, and established a repeatable approach now being applied across other transformation initiatives. Transparent governance, with regular communication and real-time dashboards, ensured alignment across multiple vendors and internal teams and has become a model for future projects.

These lessons are actively being applied in ongoing digital transformation efforts, including cloud adoption for other business units and the automation of operational processes. Looking ahead, CFS would focus on earlier vendor engagement to streamline license renewals and third-party integrations, and invest more in change management to accelerate adoption of new tools and ways of working.

© Celent

CONFIDENTIAL

Path Forward

The CFS Transformation program set a new benchmark for large-scale IT transformation in wealth management, combining speed, innovation, and advanced technology adoption. Delivered in just one year - compared with the typical two to three - this program overcame legacy dependencies, mainframe migration, and the integration of over 1,033 touchpoints through a highly automated, agile, and collaborative approach.

Tackling Challenges Throughout the Project and the Path Forward

A custom AWS enterprise foundation was built from scratch within three months, enabling the rapid migration of 23 business-critical applications and 100TB of data. Leveraging AWS-native services for security, scalability, and resilience, this cloud-native platform established a future-ready foundation for CFS's digital strategy. Automation and DevOps were central to delivery, with CloudFormation, Terraform, and AWS-native tools streamlining infrastructure provisioning and application deployment, eliminating manual processes, reducing errors, and accelerating timelines. TCS Ignio AIOps added predictive monitoring and proactive issue resolution, further enhancing operational efficiency.

The program also demonstrated innovative use of vendor products and cloud services. AWS Lambda enabled on-demand data synchronization and log aggregation, AWS OpenSearch provided integrated log management, IBM QRoC was adapted for SOC monitoring in the cloud, and OpenText Extreme on AWS EKS modernized document management. Security and compliance were strengthened through integrated tools such as Qualys, TrendMicro, Netskope, and Fortigate, creating a secure and scalable ecosystem. The initiative also introduced TCS AWS IP – CCIM, a document management service deployed globally for the first time, showcasing innovation beyond standard migration practices.

Organizationally, the program leveraged an Agile delivery model, enabling iterative development, faster decision-making, and close collaboration across CFS, TCS, AWS, and multiple vendors. Transparent governance, real-time dashboards, regular status meetings, and risk management protocols ensured alignment and accountability.

© Celent

CONFIDENTIAL

Continuous improvement practices, including upgraded .NET frameworks, SQL procedures, and automated deployments, reinforced scalability, resilience, and compliance while meeting stringent deadlines.

Looking forward, CFS plans to leverage this modern AWS-based platform and automation framework as a foundation for ongoing digital innovation. Key next steps include expanding cloud adoption across additional business units, enhancing client experiences through analytics, personalization, and AI-driven services, extending DevOps and AIOps practices to other operations, pursuing innovation partnerships with fintech and technology providers, and continuously strengthening security and compliance to maintain regulatory standards and client trust.

© Celent

CONFIDENTIAL

Leveraging Celent's Expertise

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

© Celent

CONFIDENTIAL

Related Celent Research

Model Wealth Manager Case Studies: Previous Winners
2018-2025

© Celent

Copyright Notice

Copyright 2026 Celent, a division of GlobalData Plc. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the written permission of Celent, a part of GlobalData ("Celent") and Celent accepts no liability whatsoever for the actions of third parties in this respect. Celent and any third party content providers whose content is included in this report are the sole copyright owners of the content in this report. Any third party content in this report has been included by Celent with the permission of the relevant content owner. Any use of this report by any third party is strictly prohibited without a license expressly granted by Celent. Any use of third party content included in this report is strictly prohibited without the express permission of the relevant content owner This report is not intended for general circulation, nor is it to be used, reproduced, copied, quoted or distributed by third parties for any purpose other than those that may be set forth herein without the prior written permission of Celent. Neither all nor any part of the contents of this report, or any opinions expressed herein, shall be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent of Celent. Any violation of Celent's rights in this report will be enforced to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

This report is not a substitute for tailored professional advice on how a specific financial institution should execute its strategy. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisers. Celent has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information. Public information and industry and statistical data, are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

Celent disclaims any responsibility to update the information or conclusions in this report. Celent accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

There are no third party beneficiaries with respect to this report, and we accept no liability to any third party. The opinions expressed herein are valid only for the purpose stated herein and as of the date of this report.

No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.