Use case | Portfolio management

An agency investing its clients' savings. DORA already applies, with MiFID II beside it.

What the CNMV and the client ask of an automated portfolio manager, and how it can serve more people without standing up another technical team.

4
product lines, one partner

DORA
already binding on the investment firm

2030
Belgium the sector is planning





THE CLIENT NEVER SEES THE CUSTODIAN

The firm answers the same way in Madrid, Brussels or Paris.

THE CHALLENGE

Several lines, several countries and one authorisation.

WHAT THIS PROFILE PAYS FOR TODAY

- A suitability test on every account, before any money moves →
- DORA already applies to the investment firm, with proportionality →
- Custody at different banks depending on the client's country →
- Funds, pensions, cash and insurance on the same stack →
- The same due-diligence questions on every round →
- An ICT-risk report for the supervisor, every cycle →

ITS MARKET

Investment firms and a bank in the same shop window.

Four ways to offer an indexed portfolio in Spain. The licence is not the same in all four.

DORA

applies to investment firms, securities agencies included (art. 2.1.e)

CNMV

€6.45bn

is what one automated manager in the sector exceeds, with more than 184,000 clients (2 Nov 2026)

PUBLIC STATISTICS

2030

firms in the sector plan to reach €200m managed in Belgium

BLOG, 24 SEP 2026

FIRMS IN THE SECTOR

Finizens	Indexed-fund and ETF portfolios. Investment firm no. 267
inbestMe	Fund and ETF portfolios. Investment firm no. 272
MyInvestor	Indexed portfolios delegated to a fund manager (no. 237)
Indexa Capital	Fund portfolios, pensions and cash accounts. Investment firm no. 257

A firm that combines funds, pensions, cash and a second country has more technical surface than one that only runs a single portfolio.

WHAT WE PROPOSE

One technology partner for all four lines at once.

A single counterpart answers the board, the CNMV and the team that opens accounts.

Board

A single counterpart

Security, custodians and regulatory evidence in the same conversation.

CNMV

Evidence ready

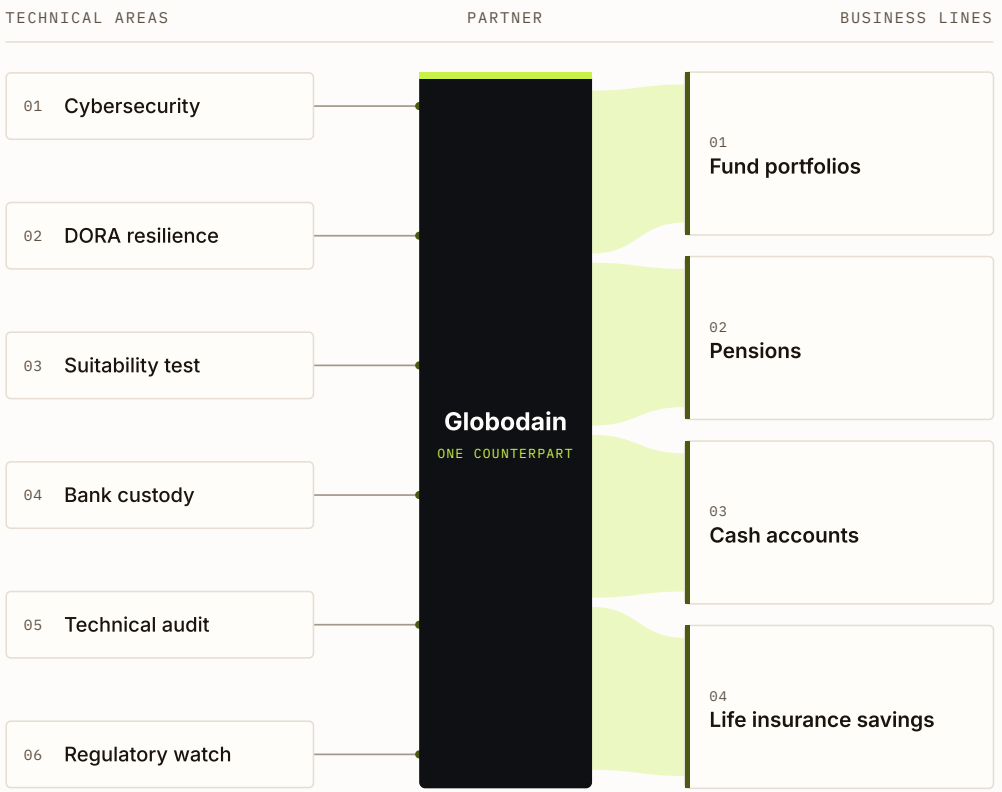
The ICT-provider register and incidents, without rebuilding them each cycle.

Technical team

Capacity that adds

Reinforcement on resilience and integrations, without replacing the in-house team.

FROM SEVERAL VENDORS TO ONE PARTNER



6 TECHNICAL AREAS

1 PARTNER

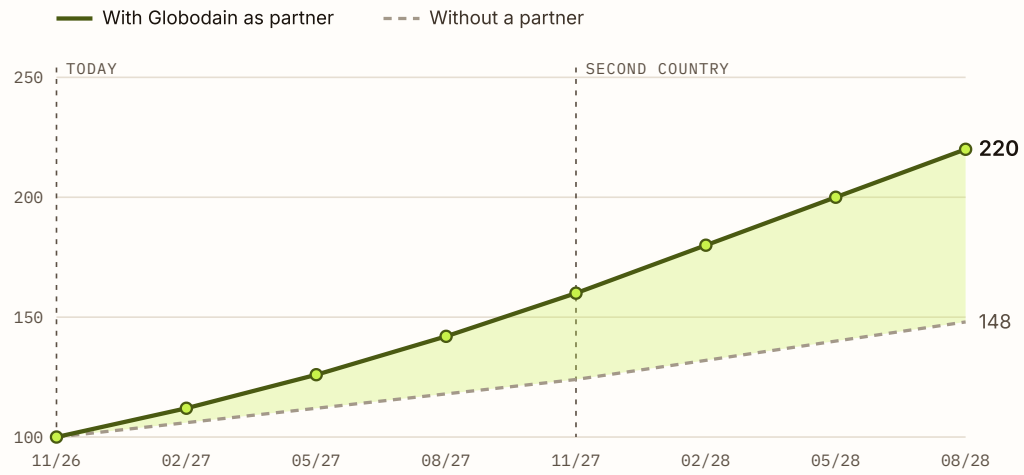
4 BUSINESS LINES

EXPECTED IMPACT

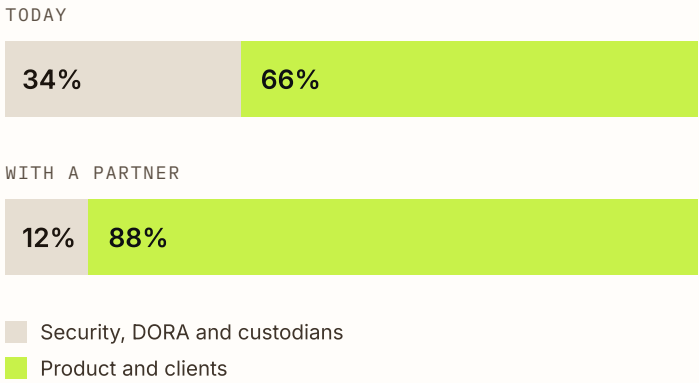
More clients served with the same team.

What changes when the ICT register, the custodians and due diligence stop taking the product team.

CLIENTS IT CAN SERVE



WHERE THE TECHNICAL TEAM'S TIME GOES

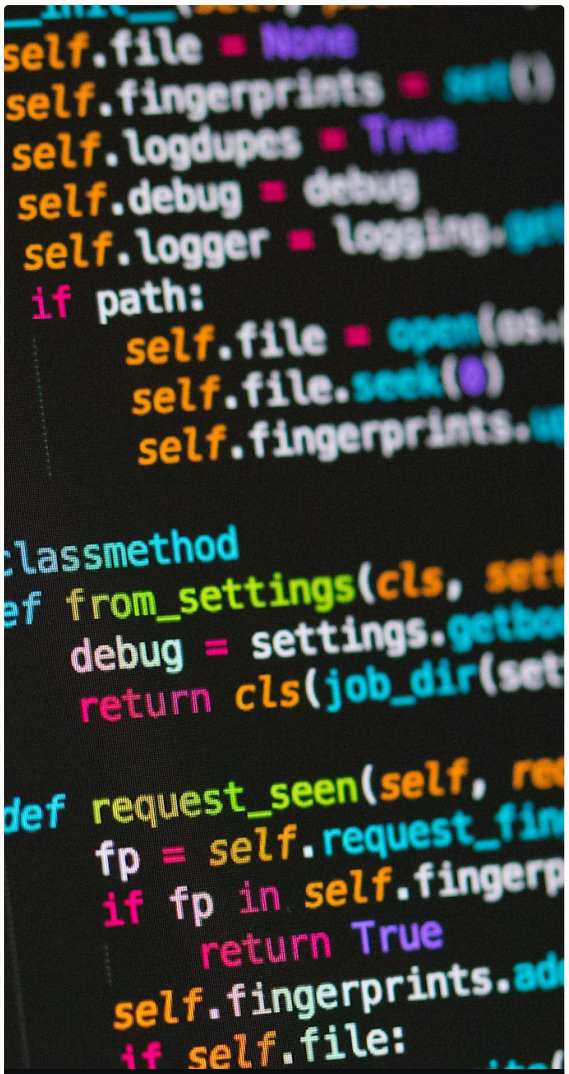


×1.5
clients the firm can serve by the end of the period, versus staying without a partner

−22 pts
of technical time that returns to product and clients

6 → 1
technical areas, one counterpart

Illustrative scenario, not a forecast. Index 100 = clients the firm can serve in Nov 2026. Assumption: freed time goes back to product and account opening.



WATCH

Another country is another custodian, not another department.

HOW WE WOULD SOLVE IT

A continuous rhythm, not a project with an end date.

Each pass leaves the register and the test in a state the supervisor can read.

01

Diagnosis

Suitability, custodians, access, data and ICT providers.

02

Audit

A report the board and the CNMV can both read.

03

Implementation

We fix it with their team, without replacing it.

04

Watch

A warning when a new custodian or a rule moves the roadmap.

What we bring | 01

Technical audit, implementation and continuous watch

What we bring | 02

A report of findings and priorities

What we bring | 03

A stable counterpart, not a one-off vendor

BENEFITS AND ADVANTAGES

What this profile gains from the first quarter.

01

DORA in daily work

ICT risk, incidents and providers, in a register that stays current.

02

Traceable suitability

Every account records what was asked and when.

03

Custodians without friction

The same operation works with more than one depositary bank.

04

Short due diligence

One technical report for the next round or the next country.

05

One partner

Funds, pensions, cash and insurance, in the same relationship.

06

The team on the client

Technical time goes back to product and account opening.

THREE WAYS TO COVER IT

	Hire in-house	Several vendors	Globodain as partner
GETTING STARTED	Months of hiring	Weeks per vendor	**From the diagnosis**
COUNTERPARTS	One, with gaps	One per area	**One, for everything**
COST	Fixed and high	Scattered	**Predictable**
MIFID AND DORA VIEW	Depends on the hire	Fragmented	**Complete**
EVIDENCE FOR THE CNMV	Still to build	Separate	**In one report**

WHY GLOBODAIN

Capabilities that apply to an investment firm like this.

01

Cybersecurity

Access and security on a platform that holds client wealth.

02

Resilience

A technical reading of DORA: ICT risk, incidents and third parties.

03

Suitability

The MiFID II test flow, with evidence on every account.

04

Integrations

Custodians and banks connected without duplicating the client's balance.

05

Technical audit

Data, infrastructure and integrations in one report.

06

Watch

Early warning when a rule changes onboarding or the custodian.

WHAT WE DO NOT DO

— We do not certify regulatory compliance

— We do not issue certificates or seals to third parties

— We do not replace legal advice: we complement it

Certifications and legal advice belong to authorised third parties. We provide technology support: audit, implementation and watch.

Scope note: mentioning regulated environments describes applicable capabilities, not a proven track record in portfolio management.

NEXT STEP

Does your case look like this profile? We analyse it with you.

This analysis was built from public sources on the sector. If yours looks similar, Rubén Ayuso will analyse it with you and prepare one for your case.

Analyse my case

TO ANALYSE YOUR CASE

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A study built from public sources on the sector. It does not describe a specific company and was not prepared with one. The companies named are examples: it implies no relationship and no involvement on their part. It is not legal advice and not a contractual commitment.

