

Top Financial Services Company Elevates Advisor Experience

A mid-sized independent broker-dealer with over 3,500 investment advisor representatives replaced a turnkey asset management program (TAMP) with Unified Wealth Platform from Fiserv, enabling the firm to streamline client onboarding, expand its product offering and deliver a compelling set of tools to its advisors.



Over 3,500 investment advisor representatives were using a TAMP to provide investment recommendations to middle-income households. While this technology allowed the company to outsource its back office functions and launch a cost-effective investment offering, user frustration with the limitations of the TAMP platform increased as the broker-dealer's investment needs grew. Seeking to meet client expectations for a digital experience built for convenience, and advisor demands for more product options and better tools, the company turned to Fiserv Investment Services.

Delivering Best-of-Breed Onboarding

Lacking a number of key functional components such as a central hub to manage client relationships under the legacy platform, advisors were forced to rely on brochures and hard copy paperwork to enroll new clients. This onboarding process was unattractive to tech-savvy prospects accustomed to elegant digital experiences.

The broker-dealer wanted a fully digital, mobile and device-agnostic solution built on responsive design that would be equally effective in an advisor's office and in a coffee shop. With its seamless

Challenge

The firm had outgrown its legacy TAMP platform. The company needed to upgrade client onboarding, expand its product offering and use technology as a tool to recruit advisors.

Solution

The broker-dealer partnered with Fiserv to implement Unified Wealth Platform, including paperless device-agnostic client onboarding, an expanded set of investment models in a state-of-the-art model management hub and connections with multiple custodians – all on a single platform. Leveraging the technology expertise and solutions from Fiserv, the broker-dealer transitioned previously outsourced back office functions to internal departments – a decision that delivered cost savings and greater control over processes and outcomes.

Proof Points

- AUM growth
- Improved client and advisor satisfaction
- Cost savings
- Greater efficiency leading to better advisor productivity

connection to multiple custodians, an intuitive advisor-facing dashboard and a comprehensive suite of tools built for collaboration, Unified Wealth Platform was a perfect fit. By introducing interactive account proposals, electronic account opening, document management and effective client servicing workflows, the broker-dealer could deliver an immersive and frictionless experience to its advisors, clients and prospects.

Expanding the Product Offering

Another area of frustration for advisors was the limited number of investment options available through the TAMP. It wanted a larger universe of models, investment managers and styles to augment their clients' portfolios.

With Unified Wealth Platform, suitable investment models are suggested based on how the client answers the risk tolerance questionnaire. Fiserv technology supports a broad range of asset management products, including ETFs and mutual funds, with the connectivity and tools to leverage third-party managers.

The robust model hub also empowers advisors to create custom model allocations to suit client needs. Advisors are able to pull up real-time investment information and review up-to-date account analytics. The interactive portfolio planning tools promote a transparent and well-informed dialog between the advisor and the client during the manager selection process. And the platform's effective interface design allows the expansion of investment choices to flow down to benefit client portfolios, helping to reinforce client relationships.

Taking Back Control and Lowering Costs

Not wanting to compromise on the excellence of the front-end interface, the broker-dealer needed a partner that would work with it to design the right user experience to ensure maximum adoption of the new technology. It chose Fiserv to surface existing capabilities into a new user experience and workflow for its advisors in a configurable and flexible system. Unified Wealth Platform was an obvious choice and an essential ingredient for success.

Smaller firms are usually better able to reap the benefits of working with a TAMP. The outsourcing strategy often loses its cost savings over a certain threshold of AUM and transaction volume.

By bringing reconciliation and trading back in-house, the broker-dealer reduced its overall operating costs and laid the foundation for scaling its managed accounts business. Straight-through processing also helped the company reduce risk by minimizing manual interventions and human error.

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Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

800-872-7882
262-879-5322
getsolutions@fiserv.com
www.fiserv.com

Transforming the Technology Stack to Attract Break-Away Advisors

In an effort to attract the best and brightest talent, the broker-dealer required a best-of-breed front-office solution that would impress and empower advisors. Unified Wealth Platform provides actionable business intelligence insights and efficient workflows that boost advisor productivity, helping to retain top performers.

The platform also provides advisors access to the tools they need to generate compelling proposals. By aligning manager selection with the clients' preferences and goals in an interactive and highly visual user environment, advisors are able to better connect with prospects and deliver more value and fuel new account growth. Unified Wealth Platform has helped the broker-dealer demonstrate itself as a great fit for financial advisors that are looking for an end-to-end platform to power their break-away practices.

Finding the Right Partner

For companies looking for a technology partner to help boost their growth, our client offers the following advice.

First, work with an experienced FinTech consultant familiar with leading vendors and best-of-breed technology capabilities. Partnering with a trusted professional who understands the strengths and weaknesses of the relevant technology platforms will help companies to avoid wasting time and money on vendors that are not a good fit.

Next, brainstorm and document technology requirements. There is no single solution that is perfect for everyone. The key is to find the platform that provides the closest match to meet the company's needs and can support future priorities. If transitioning from a TAMP, consider company size, transaction volume and back office staffing needs. If below \$5B in AUM, the costs associated with a transition may outweigh the potential benefits.

Finally, prepare to invest time and effort into the transition process. While solutions from Fiserv can be successful straight out of the box, most clients receive significant value-add through configuration. By adapting workflows to the needs of advisors, firms can help drive user adoption and raise the ROI on their investment in new technology.

Connect With Us

For more information about Unified Wealth Platform call us at 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com.