Case Study

Fiserv Shifts a Regional Broker-Dealer to a Digital Financial Planning Offering

Regional Broker-Dealer Partners With Fiserv to Successfully Deliver Digital Financial Planning and Help Clients Improve Their Financial Well-Being

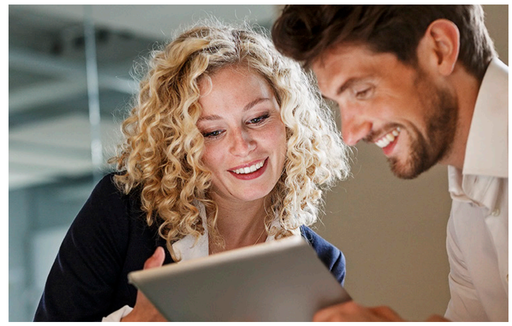
With technology from Fiserv, a regional broker-dealer transitioned to a digital financial planning offering tailored to its own brand and vision, accessible to clients anywhere in the world.

A regional broker-dealer with over $70B in Assets Under Management (AUM) was looking to develop a robust financial planning offering to better engage with clients and help them take charge of their financial future. The firm had a diverse client base ranging from mass-affluent to high net-worth individuals and didn't want to shoulder the burden of developing a planning framework from scratch. Any new technology would need to adhere to strict corporate branding guidelines and allow for a consistent user experience across the firm's other lines of business.

With these goals in mind, the firm turned to Fiserv for help. From simple goals-based plans to more sophisticated, comprehensive advice, a single, dynamic system could do it all without the need to resort to multiple planning products. The Fiserv team delivered the solution through an API framework, enabling the broker-dealer to build a digital experience tailored to both brand and vision.

Designing the Client's Journey

The broker-dealer had invested millions of dollars and nearly eight decades into building a household-name brand that stands for financial security, service and loyalty to clients.



Client Profile

Founded over 75 years ago, the broker-dealer business of a diversified Fortune 500 financial institution with over 10 million clients wanted to launch a digital financial planning experience to complement its insurance, banking and other product lines, helping clients achieve their financial goals.

Challenge

- Support financial planing and advice for range of client financial situations
- Scale for large, geographically dispersed client population
- Control the user experience for consistency across enterprise applications

Solution

- APIs for digital financial planning with less complexity and more control
- Goals-based and comprehensive financial planning in one streamlined solution
- Proposal generation to deliver recommendations in a clear, easy format

Proof Points

- 3 million plans delivered
- Rise in Net Promoter Scores
- Digital financial planning successfully offered to clients for nearly 10 years

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit fiserv.com to learn more.

Naturally, they wanted to have an active role in designing both the interface and client experience to ensure brand consistency for their new digital financial planning system.

By leveraging APIs from Fiserv, the broker-dealer was able to connect its existing front-end experience with the financial planning engine powered by Fiserv. Clients and prospects could simply visit the broker-dealer's website, answer a few questions about their financial goals and current life situation, and receive a free personalized action plan to get them started on a path of financial well-being.

The entire process was seamless and easy, which helped encourage user adoption. For situations where a client's needs expanded beyond simple goals-based planning and required input from an advisor, the technology allowed the advisor to continue with the existing plan that client started, and add even more complex scenarios without starting from scratch.

Owning the technology stack

Another important point for the broker-dealer was the need to control the entire technology stack in addition to the experience. And the Fiserv solution allowed just this. By bringing the financial API framework in-house, the firm was able to better control capacity, performance and ultimately data about their clients.

Improving the Advisor Experience

The need for control and flexibility also extended to the operational needs of advisors. Thanks to a diverse client base, advisors identified a need for customized Monte Carlo simulations in some of the more sophisticated planning cases. Those situations challenged the capabilities of other planning solutions, and the firm needed to be responsive to the needs of all its clients. To fix this, Fiserv worked in close collaboration with the broker-dealer to develop calculations that would fit its specific needs and blend seamlessly into advisor workflows.

Connect With Us

For more information about Financial Planning, call us at 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com/financialplanning

fiserv.

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

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

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