

Case Study



A Large Wealth Management Firm Transforms Its Advisory Business

State-of-the-Art Portfolio Management and Trading Technology for Advisors Revitalizes Investment Firm's Operations to Help Drive Growth

One of the five largest investment advisory firms in the world sought to upgrade its rep as portfolio manager solution. Not wanting to disrupt its successful service model in defining a new strategy for growth, the firm looked instead to improve the operational efficiency of its financial professionals to increase their capacity to engage more clients. The firm chose Fiserv as its technology partner to achieve this.

In 2013, Fiserv embarked on a complete technology overhaul of the front-office component of Unified Wealth Platform to significantly increase support for advisors who act as Rep-as-Portfolio Managers (RPM) or Rep as Advisors (RPA). The goal was to improve the advisor's experience and effectiveness by delivering a new user interface, more robust trading and decision-making tools, quicker processing times and streamlined workflow.

Fiserv launched the new technology to a controlled group of existing clients, migrating their financial advisors from the former system to the new Unified Wealth Platform solution from Fiserv. Following the successful implementation of the control group, Fiserv introduced the new technology to other clients who quickly adopted. Fiserv now supports over 5,000 financial professionals on the new version of Unified Wealth Platform.

Unified Wealth Platform is an end-to-end solution designed to eliminate inefficiencies from advisor practices by streamlining the delivery of planning, investment transactions and ongoing portfolio management. At the highest level, Unified Wealth Platform enables greater operational scalability, which saves time for its advisors, allowing them to do what they do best — provide focused guidance to help clients achieve their goals.

Cutting-Edge Technology for the Established Investment Firm: Timeline to Success

In early 2013, Fiserv concluded that developing completely new technology to establish a front-office component of Unified Wealth Platform was the best approach for their clients, rather than tweak its existing stand-alone RPM advisor system. Below is a timeline and genesis of the enhanced Unified Wealth Platform, now with robust functionality for both RPA and RPM advisors:

- February 2013 – Fiserv partners with this firm to create a prototype replacement of Financial Advisor Workbench

Client Profile

A large wealth management sponsor of a large investment bank with offices across North America. With tens of billions of dollars in assets under management, the firm offers products and services in the wealth management, investment banking and retail banking spaces.

The firm engaged Fiserv to upgrade their existing technology to our newest portfolio management and trading technology through Unified Wealth Platform.

Challenge

A large sponsor firm was looking to upgrade their legacy portfolio management and trading technology in order to give their advisors the best tools to serve their investors.

Solution

This firm partnered with Fiserv to upgrade its existing technology to Unified Wealth Platform, featuring best-of-breed technology and state-of-the-art user interface.

Proof Points

Since its initial launch, Unified Wealth Platform has consistently facilitated across-the-board data aggregation for the organization — while producing impressive

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- June 2013 – Fiserv, using agile project management methodology for the first time, begins to build Unified Wealth Platform
- August 2013 – February 2014 – Leveraging a method of ‘continuous improvement, with bi-weekly input from two of its largest wealth management clients, including this firm, Fiserv makes code revisions as needed, based on this feedback
- March 2014 – Unified Wealth Platform version 1.0 goes live.
- May 2014 – October 2015 – After initial pilot activation, Fiserv begins migrating all of its clients to the new version of Unified Wealth Platform. In the Fall of 2015, this migration was complete, with all RPM clients enjoying the benefits of the new platform
- Present day – Fiserv continues to improve and innovate on its technology with frequent upgrades to Unified Wealth Platform

Portfolio Management and Trading on the Unified Wealth Platform

The newest portfolio management and trading feature for advisors on Unified Wealth Platform is designed to support rep-driven managed account programs. A secure, web-based UI, this solution provides a suite of decision support tools, flexible reports, order management features and intuitive workflows that helps advisors manage their book of business with greater efficiency and accuracy. Specifically, these tools provide:

- Block trading
- Account rebalancing
- Model portfolio construction
- A simplified and automated trading process

metrics of success that are continuous evidence of its business value and rapid return on investment. With Unified Wealth Platform, Fiserv has achieved the following success metrics:

- 5,000 users representing 4,200 advisor teams
- 375,000 accounts
- 25,000 investment models

Client View: What They’re Saying

Since the start of the migration to Unified Wealth Platform, advisors affiliated with the firm have praised its intuitive user interface and time-saving capabilities. One advisor commented, “The enhanced dashboard gives me a snapshot of my business and allows me to easily manage it.” Another advisor said, “This system saves me about 12 hours a week that I now use to better service my clients.” Advisors also appreciated this efficiency of the new technology, with one touting the ability to rebalance 360 accounts with \$130 million in trades in just one hour.

Advisors across the wealth management industry have taken notice, not just of Unified Wealth Platform and the upgraded technology and capabilities, but of the Fiserv commitment to deliver the best technology to those in the wealth management space and continuing to be the market leader in this industry. One advisor said Unified Wealth Platform was “Light years ahead of what other sponsors offer advisors” while another added simply, “This system rocks!”

Connect With Us

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