

Automating Account Transfers for the Financial Services Industry

Today's financial services institutions (FSI's) are constantly searching for solutions to streamline operations and trim costs across the organization. Until recently, account transactions consisted of an array of manual process that passed through many departments over multiple days. Leading FSI's have already begun to accelerate their processes through the automation of account opening. However this automation often stops at the opening of the account. The account transfer process now dominates the time needed to create a funded account.

Arius Software has developed a flexible automated solution that will facilitate the account transfer process, accelerating the time needed to fund the account while mitigating risk.

Arius OpenAdvantage® has been implemented by clearing firms, institutional, on-line, retail, mutual fund, full service and high net worth brokerage firms in the United States and Canada. This white paper will examine the benefits of automating the account transfer process including the economic benefits that can be realized across the entire business.

Key objectives of account transfer automation are:

- Accelerate account transfers
- Increase accuracy and cut down on the cost of rework
- Increase transparency across the entire organization

ACCELERATE THE ACCOUNT TRANSFER PROCESS

A front office solution such as Arius OpenAdvantage® allows for the transfer of client accounts through a seamless, electronic process. Instead of going through a traditional manual process where forms are passed through multiple departments before being sent to the relinquishing institution, an automated transfer process gathers the information and passes it through the online platform allowing the account to be transferred in significantly less time than before by avoiding paper handling delays. All of the necessary information is gathered and entered into the online portal one time, eliminating duplicate data entry and completing the process quickly and efficiently.

Key benefits include:

- Provide exceptional customer service
- Reduce the amount of staff needed to process transfers
- Eliminate the transfer of paperwork to and from branches

INCREASE ACCURACY AND ELIMINATE ERRORS

When transferring a client account from one institution to another, accuracy is a key driver as the new FSI must provide documents that meet the relinquishing institutions standards in order to have the funds transferred. An error or omission could significantly delay a transfer and subsequent funding as documents travel between FSI's.

Arius OpenAdvantage® allows users to enter account transfer details into the electronic system which will ensure that all mandatory fields are entered before the application can be submitted. OpenAdvantage® also provides users with the ability to check on the status of an account transfer at any time during the process. Errors can be identified and remedied much faster when completed electronically. Modifications can be resubmitted with ease, reducing time spent on rework.

In addition, comprehensive compliance and audit reports can be produced increasing the transparency of internal processes and efficiency within the organization.

With Arius OpenAdvantage®, FSI's are able to:

- Significantly reduce error rates and the need for re-work
- Dramatically increase compliance and mitigate risk

INCREASE TRANSPARENCY ACROSS THE ENTIRE ORGANIZATION

Today's investors are more knowledgeable and tech-savvy than ever. They expect efficient service and sleek offerings from their technology providers. Clients and advisors both share a dislike for waiting for status reports on time sensitive transfers, specifically where their assets are currently being held. Manual processing of hard copy forms slows down the funding of the account, costing both the firm and the client time and money.

With OpenAdvantage®, advisors have complete, real-time visibility into the approval process and workflow for their assets. Automatic notifications can be generated upon receipt of assets. Each person involved in the account transfer process now has a single portal where they can track, store and view transfer information on-the-fly. Arius OpenAdvantage® offers:

- management visibility into pipeline status
- visibility into potential risk factors while increasing regulatory transparency

SUMMARY

Automating the entire on-boarding process including transfers is emerging as a must-have for today's FSI's. Firms looking to offer the next level of customer service need to evaluate their current processes and consider a partnership with Arius as clients increasingly expect faster, personalized service. A number of leading financial services firms have invested in updating their account opening and transfer systems to reduce processing times, lower costs and increase transparency. With over 11 years experience and a dedication to R&D, Arius continues to raise the bar by offering innovative solutions for the evolving financial services industry.

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