

Shifting to Electronic Collaborative Account Opening

Brokerages are continuously seeking to streamline their operations. Discount brokerages have started taking advantage of electronic account opening and e-signature technologies over the last several years. With a collaborative account opening workflow, full services brokerages are now able to take advantage of paper-less account opening.

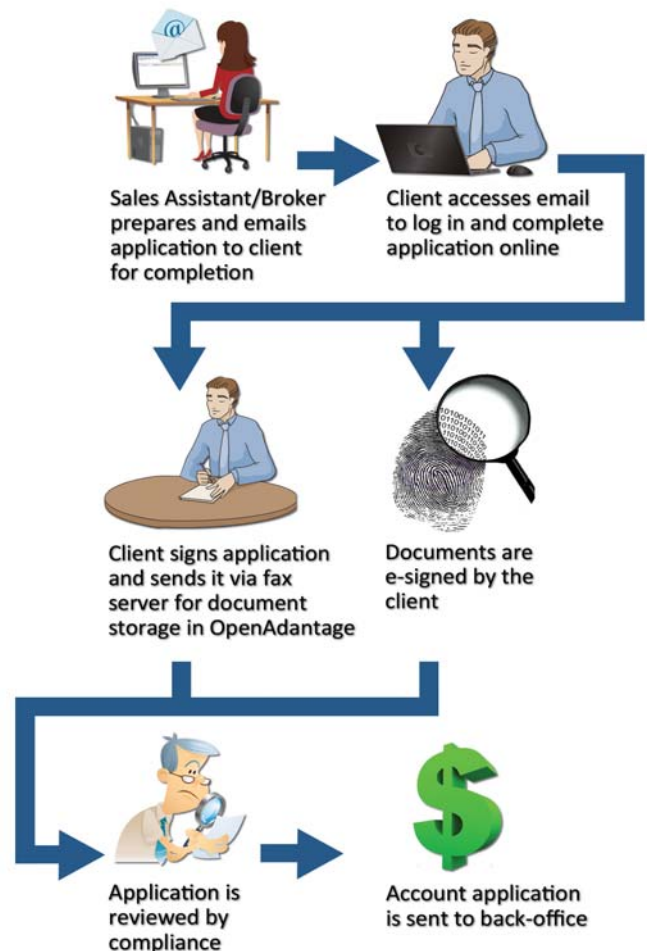
Account opening has traditionally been a manual, paper-based process requiring an ink signature from the client prior to the account being submitted. The manual account opening workflow was time consuming and inconvenient for both the client and the advisor as multiple meetings were required in order to finalize and sign the necessary forms. In the on-line brokerage market, customers have been able to open accounts over the web, however this is a low touch experience leaving the customer feeling disconnected from their broker and is often accompanied by high abandonment rates.

Collaborative Account Opening

Collaborative account opening is a hybrid approach allowing the flexibility of automation, the efficiency of on-line account opening, while maintaining a relationship with the advisor. Sales assistants and brokers are able to start the account opening process and then transfer control to the customer via an e-mail. The e-mail contains a link to complete an on-line account opening process. Information such as name and address can be pre-populated giving the client the feeling they aren't starting from scratch. In addition, there is no link off the broker's main website for the general public, further re-enforcing the special relationship between the broker and the customer. A collaborative approach to account opening with e-signature enables brokers to grow their business, streamline their account opening workflow and provide a new level of customer service.

Integrated E-Signature Capabilities

The integration of SIGNiX's electronic signature solution into OpenAdvantage® provides advisors and clients with the ability to open new accounts electronically, from end-to-end. The movement of paper-based forms is eliminated as the client is notified via email that their application is available for signature online. A personalized login is provided allowing them to complete the pre-populated documents and continue through to the e-signature process. With this integration, advisors can provide a new level of customer service to their clients while increasing the volume of new accounts opened.



Complete real-time, same-day account opens

With a manual, paper-based account opening workflow, it takes an average of 5 days to complete from end-to-end. This includes time to gather all relevant forms, form completion, client signature, shipping, review and processing of the application into the back-office for funding. The process is labor intensive, error-prone and costly.

An electronic account opening solution that takes the account from start to finish without the need to transfer paperwork across departments significantly reduces the time needed to open and fund an account. Information is entered directly into the web-based system only once and is then sent into a queue for review and approval. Automatic notifications can be integrated into the workflow to update stakeholders on the status of the account and can be accessed at any time. The need to courier documents interdepartmentally or to the client is eliminated as OpenAdvantage® generates collects and stores all of the necessary documents in the system. Several of North America's leading brokerages report that with OpenAdvantage®, their advisors and clients are now completing electronic, end-to-end account opening much faster than with a manual, paper-based system – often within the same day.

Reduce costs associated with opening new client accounts by 60%

An average manual, paper-based account opening costs brokerages an average of \$156.00 . Brokerages are constantly searching for ways to reduce operational costs. Streamlining the front office is one initiative which has gained popularity amongst today's CEO's. By performing collaborative account opening using OpenAdvantage®, brokerages can expect a reduction of account opening costs by 60% as a result of electronic workflows, the elimination of multi-part carbon copy forms, the elimination of shipping paper forms and streamlining compliance requirements.

Increase transparency at any stage of the account opening process

In this fast paced industry, advisors continue to encounter frustration as they wait for details on the status of accounts in the approval process, while administrative support staff attempt to monitor documentation requirements. Advisors unable to view the status of time sensitive client accounts in the approval process rely on over burdened support staff to sift through stacks of paper in an effort to locate the file. This not only slows down the funding of the account, but also reduces the overall volume of the advisor.

With OpenAdvantage®, advisors have complete, real-time visibility into the approval process and workflow for their accounts on-demand. Automatic notifications can be generated upon approval or client e-signature informing the advisor on the status of the account. Everyone involved in the account opening process now has a single portal where they can track, store and view account information on-the-fly.

Summary

As brokerages look to increase operational efficiencies and reduce costs, implementing a collaborative account opening solution is becoming a must-have. Leveraging an automated account opening platform with an integrated e-signature solution and enhanced compliance supervision capabilities will improve client service levels, increase employee efficiency, as well as streamline sales, operations and compliance departments.

Arius' OpenAdvantage is the product of choice among several of North America's largest financial service firms. For over ten years, Arius Software has been dedicated to the continuous development of next generation front-office solutions for the financial services industry. Arius' team of industry professionals has a comprehensive understanding of front office and business processes of today's financial services firms and their advisors. For more information, visit www.ariussoftware.com or call us at 519-885-9045.

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