

Resolve customer complaints and inquiries quickly using an automated tracking solution

Arius Software's OpenAdvantage's built-in compliance management tool can effectively manage inquiries and complaints, ensuring that each one is documented, tracked and resolved in a timely manner.

Key objectives of tracking compliance related inquiries include:

- Deliver efficient customer service
- Mitigate risk and reduce costs
- Improve processes and workflows when managing cases
- Track and share information effectively and efficiently as required.

This white paper has been produced to highlight the benefits of implementing an integrated compliance management tool.

For over 12 years, Arius Software has worked with leading financial services firms to automate the account opening process. Arius OpenAdvantage® has been implemented by clearing firms, institutional, on-line, retail, mutual fund, full service and high net worth brokerage firms across North America.

DELIVER EFFICIENT CUSTOMER SERVICE

Financial services firms rely on repeat business and customer referrals. An account opening platform with an integrated compliance management tool allows the advisor to provide personalized service when opening a new client account, completing the account opening process and funding the account quickly. The solution ensures that every inquiry or complaint is handled in a professional and timely manner while also increasing customer loyalty.

OpenAdvantage® provides:

- The ability to understand the customer and identify trends
- A consistent customer service experience across the entire organization
- Convenient letter and email templates
- Maintain a high level of privacy and confidentiality

MITIGATE RISK AND REDUCE COSTS

Costs to financial services firms due to the heightened regulatory requirements continue to climb. With access to a comprehensive toolkit that guides every account related activity through the entire workflow, financial services firms are able to reduce their overall compliance costs. When a client launches an inquiry or complaint, the complaint is logged, and then a notification is sent to the appropriate department within the organization for follow up. If action on the inquiry or complaint is not documented in the accepted time frame, a notification, reminder or escalation is automatically generated, ensuring that the task is resolved.

With OpenAdvantage®, financial services can:

- Reduce the time spent on handling inquiries and complaints
- Decrease the number of people that handle each action item
- Automatically assign ownership for each task
- Report complaints to stakeholders within the organization quickly
- Log, store and view all documentation electronically

IMPROVE PROCESSES AND WORKFLOWS WHEN MANAGING CASES

Accountability plays an important role for operations departments who have shifted attention to customer service. A challenge firms are faced with is creating processes that allow for all customer interactions to be resolved quickly and efficiently while meeting compliance guidelines. Many financial services firms are searching for an automated solution that allows all inquiries and complaints to flow through the workflow, notifying predefined staff of an action item and moving it through the system until it is resolved.

OpenAdvantage® allows financial services firms to:

- Improve efficiency of investigations
- Ensure compliance with regulatory demands
- Configure the system to meet changing regulatory requirements
- Assign accountability and user access rights
- Customize templates and assign workflows that fit unique business models

TRACK AND SHARE INFORMATION EFFECTIVELY AND EFFICIENTLY AS REQUIRED

Many financial services firms are trying to keep up with growing businesses, educated clients that expect timely service, and increasing demands from compliance departments. In order to meet these demands, firms are adopting advanced solutions to manage every stage of a client relationship, while offering transparency across the entire organization.

With OpenAdvantage®:

- Track and store complaints and inquiries within the system
- Access audit history on-demand
- Generate reports of client activity, compliance inquiries, complaints etc.
- Set up convenient reminder and notification process

SUMMARY

A configurable, integrated compliance management tool, designed to effectively manage customer inquiries and complaints, will allow financial services firms to focus on maintaining key client relationships while identifying opportunities for improvement across the firm.

Arius OpenAdvantage® allows financial services firms to meet regulatory requirements that require documented customer complaint follow-up and resolution, while providing the next level of customer service. For more information on Arius' integrated compliance management tool, contact:

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