

Union Securities goes from chasing paper to operational efficiency and increased client interaction time



In 2010, Union Securities implemented Arius OpenAdvantage® to improve operational efficiency and provide a professional and personalized account opening procedure. For Union, one of Canada's largest independent brokerage firms, best in class client service is a crucial competitive differentiator, so making a good first impression is essential. The team at Union is using the OpenAdvantage® suite, and the results have exceeded expectations, says company CAO and CIO, Rob Titerle. He remarks that when Arius is implemented, "Clients get two advantages, faster account opening and more productive time with their brokers. From a corporate image and service perspective, this has a dramatic impact".

Chasing the Paper Trail

Union Securities, like many other wealth management firms, struggled with what Titerle describes as "chasing the paper trail". Account opening was manual and convoluted, and paperwork was frequently filled out incorrectly. Account paperwork from branches had to be sent by courier to head office before accounts could be opened, an added cost which slowed down the opening process by a full day.

The Triple Advantage

Almost immediately, Union Securities experienced a triple advantage. Reduced NIGO rates, increased operational efficiency, and reduced paper handling permitted increased broker productivity and better client relationships. The Union team quickly noted improvements in turnaround time and operational efficiency as OpenAdvantage® was implemented.

Lorne Bilinski, Business Analyst and Supervisor of the OpenAdvantage® project, remarks that the OpenAdvantage® process has proven pivotal in reducing paperwork deficiencies. Bilinski notes that every deficient account required twenty to forty minutes to resolve, so the over 50% reduction in deficient accounts has saved an enormous amount of broker time. Overall, the team at Union estimate that paperwork deficiencies are reduced from 60% to 5-10% as a result of the OpenAdvantage® implementation.

CHALLENGES

- Account opening was slow, manual, prone to errors
- Sending documents by courier was costly and time consuming

SOLUTION

- Electronic account opening
- Barcoding and scanning of documents

RESULTS

- Reduced costs for branch account opening
- Paperwork deficiencies reduced to nearly zero
- Account opening time dramatically reduced
- Brokers spend more quality time with clients, less time handling paper

Automatic Filing and Routing Documents

Previously at Union Securities, client accounts could not be opened until all documentation was couriered to head office, which added a day to account opening. Branch offices spent considerable time and money organizing paper and sending it away. Working with OpenAdvantage®, Union is much more agile, opening accounts in a matter of hours rather than days. Documents are scanned into the system, barcodes are dynamically generated for them, and the documents are electronically transmitted, decreasing the time needed to open the account. The original documents are still stored at head office in accordance with IIROC regulations, but they can be sent later without impeding the account opening process.

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- Rob Titerle, CIO and CAO,
Union Securities

An Electronic Document Repository

Arius OpenAdvantage® has improved the efficiency of the account opening process, notes Titerle, and "savings and reduced staff expenditure are anticipated as follow-on advantages" as Union extends the functionality throughout the organization. Using OpenAdvantage®, Union is building a unified electronic document repository which is readily accessible. Should documents require review, they are immediately available for electronic retrieval, further decreasing account opening and updating times. This accessibility enhances Union's compliance practices while increasing their operational efficiency.

Freedom to Explore New Business Strategies

Going forward, the Union Securities team plan to continue streamlining and automating their customer communications by providing more services through OpenAdvantage® throughout the client lifecycle. OpenAdvantage® will facilitate client communication during regulatory changes, for example. "Not only do we get an improved client and broker experience up front", observes Titerle, "but we expect down the road to be able to provide state of the art experiences for clients whenever we interact". Union is also planning the implementation of collaborative online account opening through Arius to compliment their traditional account opening process. Brokers will start the account opening process and then transfer control to the customer via an e-mail which contains a link to complete the online account opening process. For Union Securities, working with OpenAdvantage® offers the freedom to explore new business strategies for client communication, knowing the technology is in place to support the firm's evolving needs.

About Union Securities

Union Securities Ltd. is an independent Canadian investment dealer that was founded in 1963 in Vancouver, BC by Norman Thompson Sr. Norman and his three sons, Norman Jr., John, and Rex. Today the firm has grown into a leading mid-sized brokerage firm of choice, with expertise in retail equity services, investment banking services through their Capital Markets Group, wealth management services, and commodity futures and options trading. Union Securities is headquartered in Vancouver and has branches across Canada, including a principal office in Toronto and an international office in London, England. Visit union-securities.com.

About Arius Software

Arius Software is a leading provider of account opening and document management solutions for financial services firms. Our flagship product, Arius OpenAdvantage®, enables wealth management firms to attract new customers, increase operational efficiency and reduce costs by creating a superior personalized account opening experience. Arius has been chosen the Enterprise Account Opening platform and professional services partner of leading North American financial services firms. Arius Software is a privately held software company based in Kitchener, Ontario, Canada. For information, visit ariussoftware.com.



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