

Worldsource Securities improves advisor productivity and delivers superior client service with enterprise account opening platform



Account opening is a vital process for Worldsource Securities Inc. (Worldsource), reaching every aspect of its business from the client and the advisor, through to operations. With its original paper-based system, errors or incomplete documentation caused delays for all stakeholders, wasting resources and adding costs. Worldsource decided to automate their manual, paper-based account opening process to improve advisor productivity and deliver superior service to their clients.

Worldsource's independent advisors, located in 13 branches across Canada, are responsible for developing and managing client relationships. Prior to this automation, to open or update an account an advisor would manually complete the appropriate carbon-copy forms, send them to their branch manager, and then courier them to head office to open the account.

Once received at head office, the application would be processed in the order it was received. First, operations staff would review the application for completeness. If the application contained an error or was missing documentation, it would be returned to the advisor, causing him to do the process all over again, causing time delays and additional costs. If the application appeared complete, approval was obtained from the Compliance Department. Upon approval, operations staff would then manually enter the data into the ISM system. If an advisor needed to check the status of an application, he would call in to head-office or have to pro-actively monitor IBM's SIS ISM system to watch for status changes.

CHALLENGES

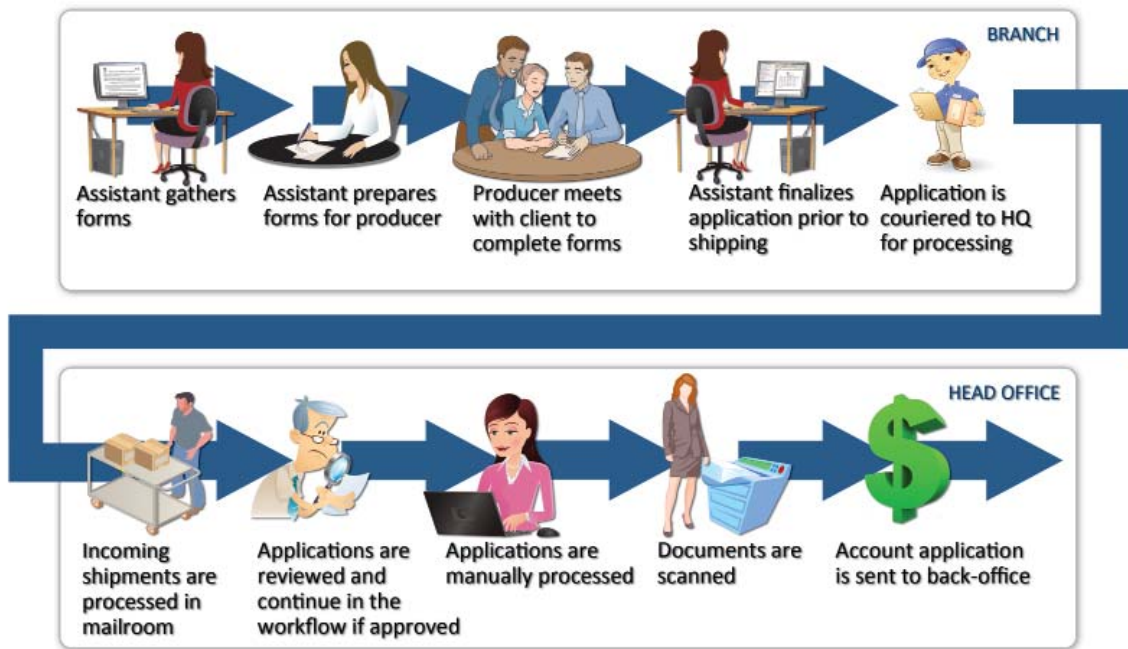
- Manual, time-consuming account opening process
- Expensive printing and storage costs of pre-printed forms
- Limited visibility of account status during the approval process
- Expensive courier costs for high priority accounts
- Application rejections increased costs and impeded timely account opens

SOLUTION

- Electronic account opening system
- Support for independent advisors and head office across Canada
- Automated over 1000 questions, 2 workflows and 175 business rules, data-imaging

RESULTS

- Accounts were opened quickly, often within a few minutes of submission
- Provided transparency at every level
- Eliminated the need to pre-print and store hard copy forms
- Reduced costs associated with shipping documents
- Gained access to print-ready pre-populated forms ready for client signature
- Provided insight and access to submitted documents through the use of dashboards and reports



Worldsource's Manual Account Opening Workflow

With the manual, paper-based process, challenges included:

- Long lead time to open a new account
- Advisors absorbed the cost of doing business including ordering pre-printed forms and shipping
- Changes due to regulatory or business requirements were difficult and costly to implement
- High error rates increased costs and time to open account
- Tedious form completion with duplicate data entry from branches and head office
- Limited visibility into the status of an account for advisors and branches

Worldsource was driven to find an alternative to its manual, paper-based account opening process in order to improve operational efficiencies and reduce costs across the entire business. "Choosing to streamline our account opening system was a no-brainer" said Caroline Sixsmith, V.P., Operations, Worldsource. "The manual process was no longer feasible for us and could not support our future growth objectives."

Worldsource identified the following requirements for an automated account opening system:

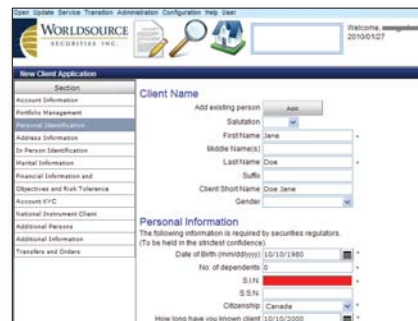
- Same-day account opens
- Increase efficiency at branches for completing forms, including pre-populating forms and ensuring all client information is collected
- Reduce costs for advisors, branches and head-office, including printing, storage and shipping costs
- Increase visibility at every stage of the account opening process
- Successful roll-out to branches and advisors with a high adoption rate

Worldsource's clearing firm introduced Arius OpenAdvantage® to them in February 2009 and the benefits of the system were realized immediately. "Rolling out the OpenAdvantage® solution was extremely easy and took less than two months to deploy," said Sixsmith. "Everything we needed, including the forms, was already in place allowing for quick adoption."

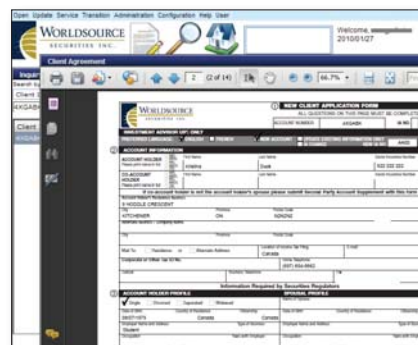
Worldsource's account opening process has now been streamlined, eliminating manual form completion and error checking. Applications can now be submitted and approved electronically, often within a few minutes. Account updates, which are triple in comparison to new account opens, can also be completed electronically with ease. The advisor begins the new account application process by entering the details in the convenient web-based system which tailors the questions depending on the client and account types selected at the beginning of the process. Unlike the manual, paper-based process, OpenAdvantage® has eliminated the need to enter duplicate data resulting in an increase in advisor productivity. During the data entry process, OpenAdvantage® highlights all mandatory fields which are required before the account can be submitted and automatically calculates any numeric fields reducing Not In Good Order scores.

Upon submission of the application, a personalized application kit is generated and is ready for client signature. All forms required for that account automatically populate for signature. The account proceeds throughout the approval process and can be monitored in real-time by the advisor or branch in addition to automatic notifications that are sent during this process. Compliance and branch managers receive applications in a pending queue and also receive notifications when there are new applications pending. Updates can now be performed directly within OpenAdvantage®, and once submitted, proceed through the approval workflow quickly and efficiently. OpenAdvantage® has streamlined the approval process, eliminating the need for manual checking and expensive priority shipments.

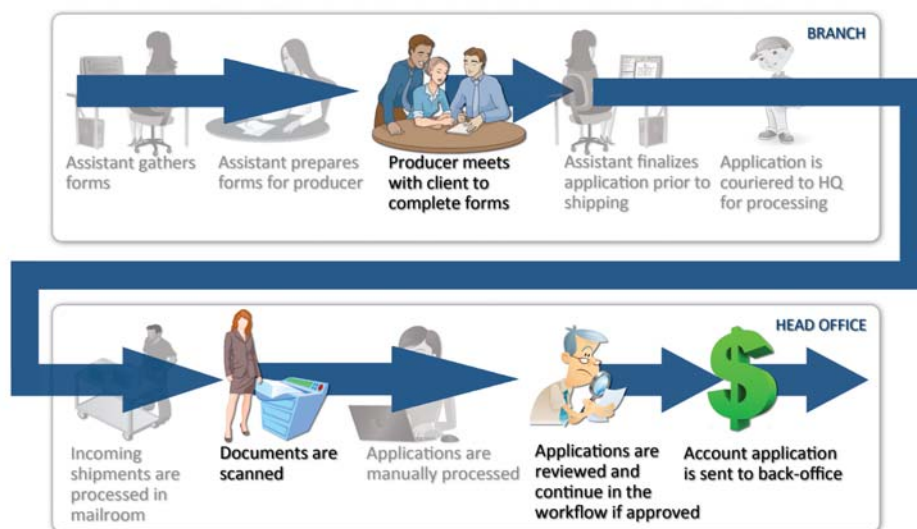
"With OpenAdvantage, the advisors no longer have to go back and forth with their clients trying to get the right forms completed with the correct information," said Jennifer Gignac, Branch Administrator, Worldsource. "This solution makes it clear what forms and client information are needed for the type of account, offering a new level of service to the advisors, so they can focus on the needs of their clients and not on errors or delays that may occur through the account opening process."



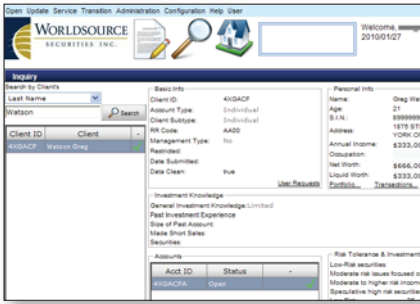
Mandatory fields are highlighted, increasing accuracy.



Supporting documentation is electronically stored.



Worldsource's Automated Account Opening Workflow



Advisors can inquire on account status on-the-fly.

Adoption of the OpenAdvantage® system by branches and advisors has been quick. Head-office offered training to advisors, branch and support staff in-person as well as online. "With this web-based system, there was no learning curve because the system highlights mandatory fields and automatically checks for errors," said Kyle Brodie, Manager, Transition and Training, Worldsource. "When we demo OpenAdvantage to prospective advisors, they get excited about the technology we offer. We regularly use it as a recruitment tool to attract new advisors!"

With the initial deployment complete, Worldsource Securities is now focusing on implementing additional functions to enhance their account opening system. In Phase 2, an online document repository will be implemented, as well as the development of customized reporting tools to improve compliance surveillance. "Our experience working with Arius was remarkable. They offered advice on how to optimize the system to meet the needs of our business in Phase 2 – we are excited to see the benefits of this project," added Sixsmith.

"Worldsource Securities prides itself on being a leader in the investment business. We are well-known within the industry for offering our independent advisors consultative support, unparalleled service and industry leading technology," continued Sixsmith. "We are pleased to have partnered with Arius, enabling us to grow our business and provide our advisors and clients with the highest level of customer service."

About Worldsource Securities Inc.

Worldsource Securities Inc. is a member of IIROC and CIPF and is a wholly owned subsidiary of Guardian Capital Group Limited. With an innovative and entrepreneurial platform at its foundation, Worldsource Securities allows advisors to truly manage and build their professional practice with maximum autonomy. At its core is the Principal/Agent Business Model, which offers experienced and established advisors an alternative for managing their business. Worldsource offers a full suite of services to private clients, supported by industry leading research from National Bank Financial and Credit Suisse First Boston. Worldsource Securities' advisors are highly skilled and fully licensed, with access to all world capital markets and the most technologically advanced web-based tools. For information, visit worldsourcecurities.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 Waterloo, Ontario, Canada. For information, visit ariussoftware.com.



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