

Personalized portals: modernizing
the advisor experience



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Introduction

Clients today want more than investment performance; they are increasingly focused on getting quality interactions with advisors, helpful advice on how best to proceed with life events, and relevant guidance on achieving their specific goals. To provide a more personalized experience, advisors need an integrated digital platform that allows them to better navigate the complexities of the advisor-led client journey and intimate knowledge of their clients' needs and preferences.

Wealth managers are constantly seeking to improve the economics of their business and face increasing pressure to do more for their front-line sales staff. Enabling advisors with better operational productivity will be a key driver for future growth, a better client experience, and attracting top talent.

Building a best-in-class advisor desktop will be a critical catalyst for this future: an omnichannel, integrated digital platform that helps remove some of the complexity and manual tasks associated with current-state processes. Advisors can then spend more time doing what many of them love most about their work—deepening relationships with their clients. And they can do so equipped with better-tailored, practical insights and advisory services for every client.

What we're seeing in the market



A need for stronger ties to one advisor

For about 35% of Canadian customers, access to a dedicated go-to person for financial management and advice is one of the drivers for switching primary banks.¹



Desire for total wealth advisory

Advisors are increasingly expected to provide advice across the entire wealth journey, as two out of three Canadian investors discuss with them important life goals such as retirement and buying a home.²



Access to enabling tools

Advisors require robust tools and technology as table-stakes infrastructure to efficiently service and intelligently grow their books of business through insight-based recommendations.

A desktop solution designed specifically for advisors will enhance their experience—and that starts with understanding their pain points across tools, processes, operations, and data. These include:



Siloed systems and tools

Many advisors are still required to use and jump between multiple systems to complete daily tasks, from financial planning to portfolio construction. This increases the time spent on non-value-add administrative tasks such as data entry, reconciliation, and systems navigation, with delays negatively impacting the end-client experience.



Lack of process standardization

Wealth management firms without standardized processes can cause confusion about the correct way to complete specific tasks, especially for newly onboarded advisors, and create inefficiencies throughout their advisor network. This can result in quality issues and prolonged timelines for simple tasks that need to be redone.



Lack of information to deepen client relationships

Advisors can have trouble strengthening relationships with their clients when they lack the insights or support to individually tailor their discussions. Existing tools are unable to effectively track and provide nuanced insights (the enabling functionality is often a limiting factor) on client-specific situations, resulting in a sub-par client experience.



Aging model doesn't fit today's needs

Current systems have a heavy focus on wealth products and investment returns. However, clients and advisors are now looking for a goals-based, advice-driven model that better aligns with their needs. That puts client goals at the forefront and can be used to drive better decision-making and transparency in monitoring those goals with enhanced reporting.



Inaccurate data and unhelpful insights

Advisors don't often have a clear picture of their clients' data due to a lack of integration with internal systems or third-party service providers. Additionally, a lack of reconciliation of data sources across the organization means they're unable to rely on and trust the insights provided by their existing tools. This is compounded by the fact that only 26% of advisors currently use (or have access to) data and analytics to better understand and serve their clients.³

Why it matters

A common catalyst for all these trends is the increasing demand for investment in advisor technology that allows for the scalable delivery of human-based investment advice and wealth services. An advisor desktop can bring focus on moments that matter—life stages such as marriage and retirement that clients often seek advice on—giving advisors more time to personally communicate with their clients.

Some of the benefits of advisor technology investments

25%

improvement in all advisor productivity, freeing up time for client discussions

11%

growth in client base by centralizing client data to leverage insights

~4%

uplift in market share through the use of digital tools such as an advisor desktop

Advisors also need the capabilities to easily access all offerings within their organization and to quickly identify which ones are the most relevant to a client's life goals, thereby improving client service.

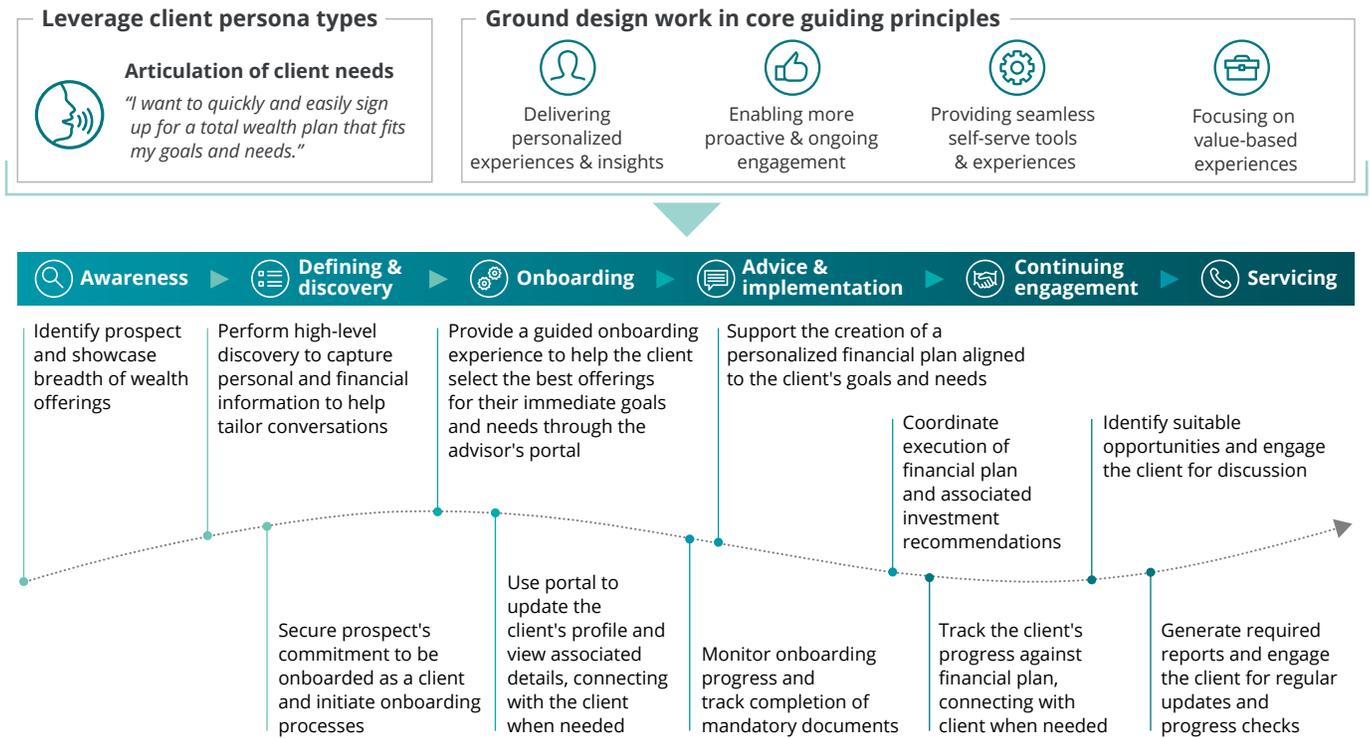
An advisor desktop should also focus on the appropriate areas of technology to replace previously manual work and provide real-time insights that support growth, such as next-best-action technology, straight-through processing, and digital onboarding integration. These tools have been shown to materially improve advisor productivity by about 25%.⁴ Advisors are able to gather a more holistic view of a client's finances, goals, and objectives and ultimately design better portfolios. The right technology for advisors can mean lower attrition rates overall, given that 21% of clients switch banks due to a lack of relevant and personalized advice.⁵

While developing and implementing such a solution is not without difficulty (advisor adoption, key capability coverage, legacy systems, etc.), the use of digital enabling tools has been shown to increase market share by about 4%, highlighting the positive effect that a strong strategy, development, and implementation process for enabling technology can have on an advisor network.⁶

Our perspective

The advisor journey

Building an effective advisor desktop requires an intimate understanding of client and advisor needs to inform the road map to the target state.



The advisor desktop is a one-stop-shop to enable and enhance the end-to-end, front-office value proposition, employing multiple components to cover moments that matter. These components include:

Multi-account aggregation and management

To offer high-quality advice and services, advisors need access to their clients' complete financial picture, agnostic of offering and institution. They also need automated and digital workflows to efficiently manage their clients and accounts across a household. The centralizing of client data has been shown to benefit advisors with 11% growth in their client base.⁷

Goals-based planning and advice

To provide relevant and meaningful advice, advisors require tailored financial plans based on the goals and aspirations of each client. That's why the integration of goals-based, financial-planning solutions is central to an advisor desktop that drives total wealth and investment decisions.

Bespoke portfolio construction

Systems and tools can work together to enable advisors to test and deliver tailored portfolio solutions in real time based on client risk appetite, investment restrictions, etc. An advisor desktop also enables the continuous monitoring and maintenance of client positions.

Digital controls

To reduce the compliance burden on advisors, an advisor desktop includes embedded digital controls that can monitor and send alerts for exceptions or breaches across key activities, such as portfolio management, order management, and transaction workflows.

Omnichannel servicing and engagement

Advisors need self-serve tools to perform complex client servicing for personalized reporting, insights, and analytics. Servicing also includes the initiation of service requests and the tracking and escalation of issue tickets for timely resolution, another positive for advisor-client relationships.

Select advisor desktop features

A large selection of features is available for the advisor desktop—selecting and prioritizing those features is based on the specific needs of the organization.

Multi-account aggregation and management

Client 360 view & dashboards	Digital onboarding assistant
SMA/UMA flexibility	Householding
Third-party account aggregation	Data aggregation & pre-population
Multi-account opening & funding	Automated ID verification

Embedded goals-based planning and advice

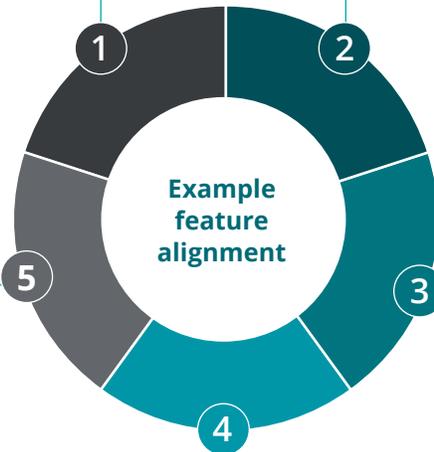
Goals-based financial planning	Detailed plan visualization
Automated advice engine	Financial plan tracking
Household goals identification	Interest-based offers
Plan scenario analysis	Automated offering suitability workflow

Omnichannel servicing and engagement

Client reporting	"Ask an assistant" helpdesk
Performance analytics	Self-serve ticketing & request routing
Next-best-action insights	Service forecasting
Client tiering & SLA management	Escalation management

Bespoke portfolio construction

Portfolio construction & management	Portfolio rebalancing
Portfolio model testing	Multi-product/asset class integration
Portfolio monitoring	Tax-loss harvesting
Drift dashboard	Thematic investing



Embedded digital controls

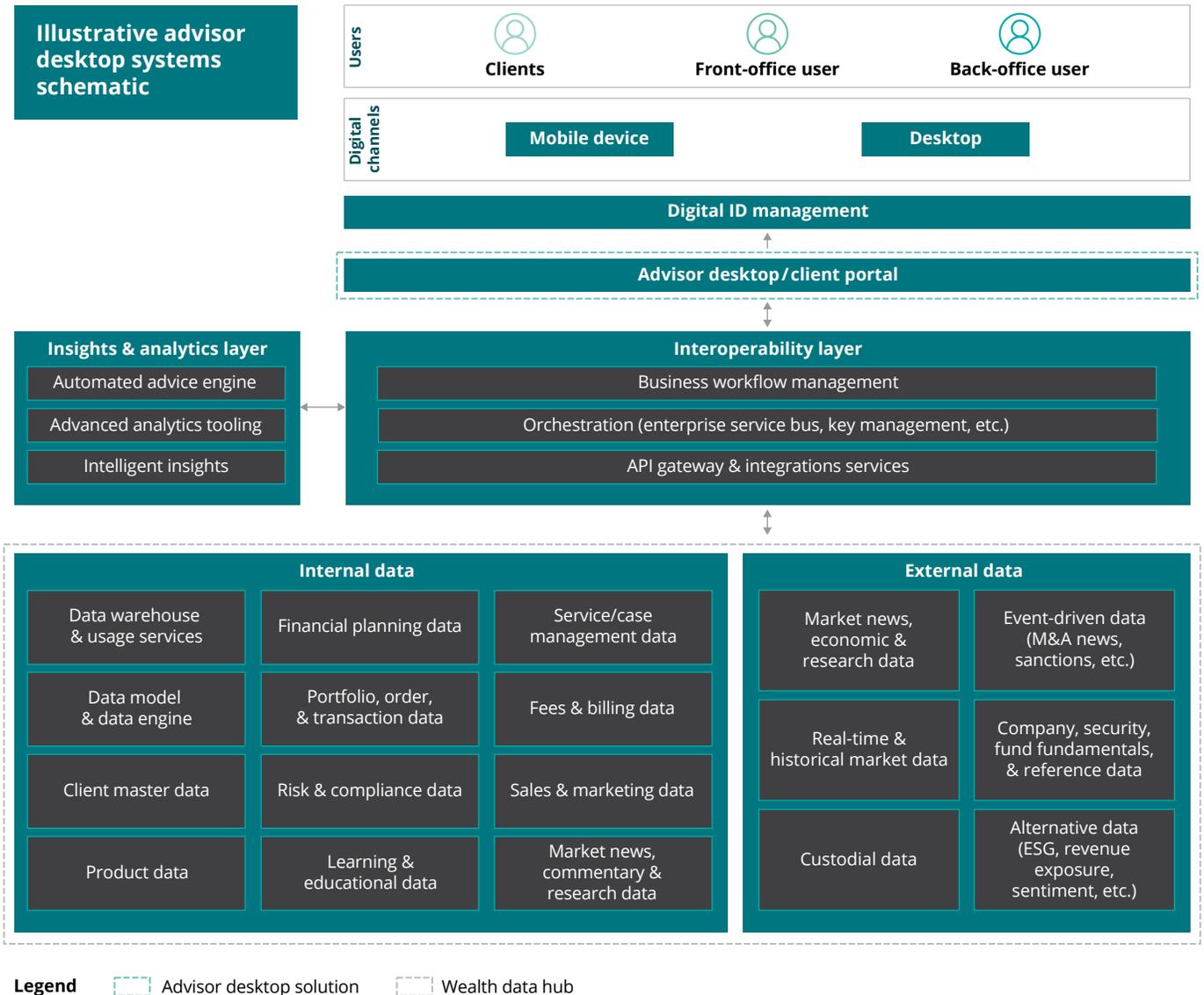
Automated compliance monitoring & review	Digital supervision activity tracking
Compliance rules engine	Digitized complaint log analysis & trends
Exceptions monitoring	Permissions management
Automated risk ratings	Pre-trade compliance/risk checks

Key consideration

We've highlighted select priority features here; the features chosen for an advisor desktop should be in service of business requirements, improve the advisor experience, and enhance client servicing.

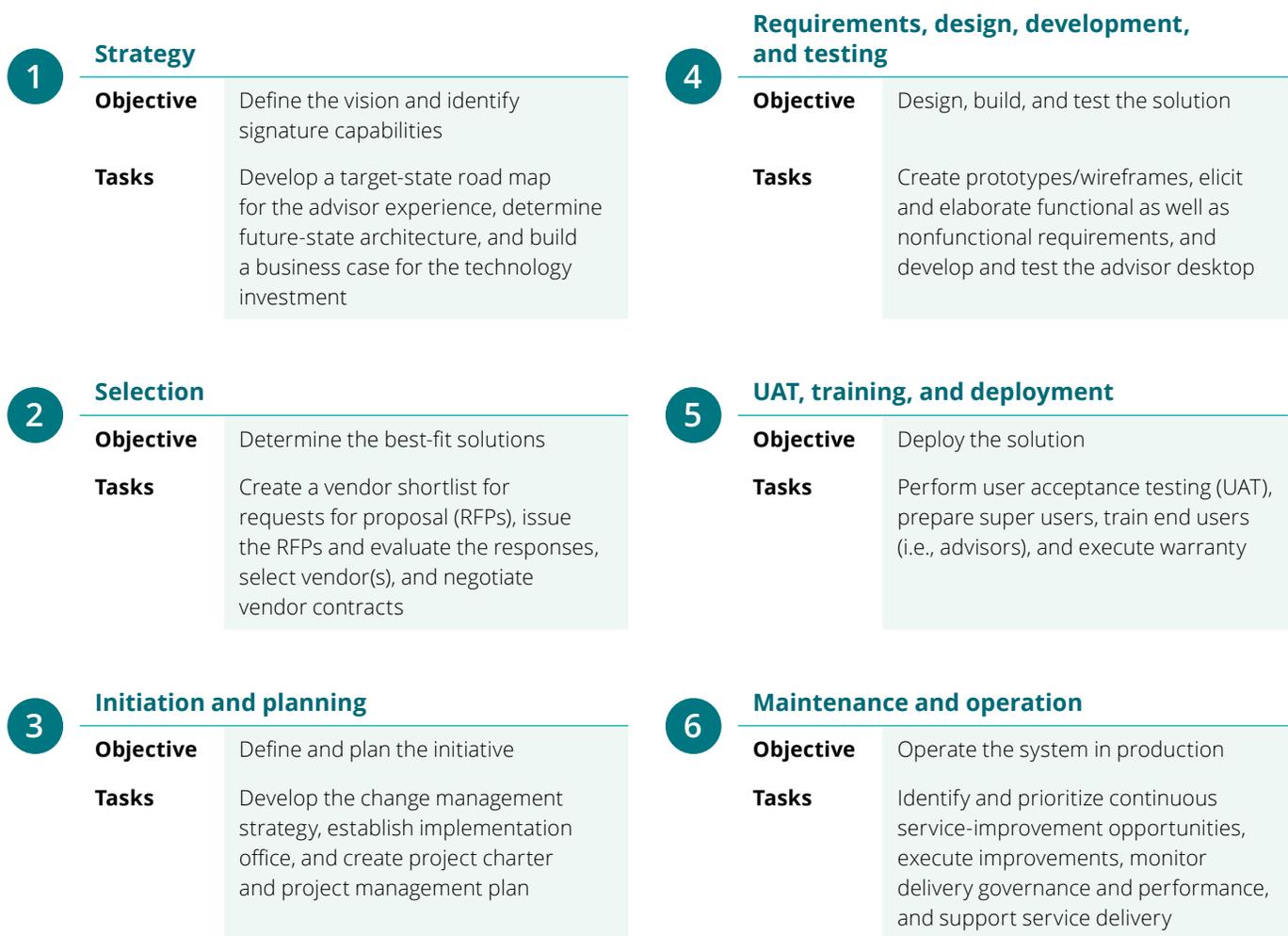
Conceptual advisor desktop schematic

The advisor desktop combines the user interface portal with interoperability layers where critical system integrations are designed across core and third-party systems to maximize the benefits of enablement.



The advisor desktop is a one-stop shop to enable and enhance the end-to-end, front-office value proposition, employing multiple components to cover moments that matter.

The six key stages of the advisor desktop solution enablement journey



Endnotes

1. Deloitte research—Consolidated FSI Findings & Analysis
2. Ibid.
3. Deloitte research—Customer Acquisition in Retail Banking
4. Deloitte research—Consolidated FSI Findings & Analysis
5. Deloitte research—Customer Acquisition in Retail Banking
6. ESI ThoughtLab and Broadridge Financial Solutions, "[The Next-Generation Wealth Advisor: Harnessing data and technology to drive business](#)," ThoughtLab Group, 2018.
7. Broadridge Financial Solutions, "[The Next-Gen Data-Enabled Advisor](#)," 2018.

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