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ATRIA Wealth Solutions

Digital Transformation

How Top Financial Professionals Turn Vision Into Reality

Introduction.

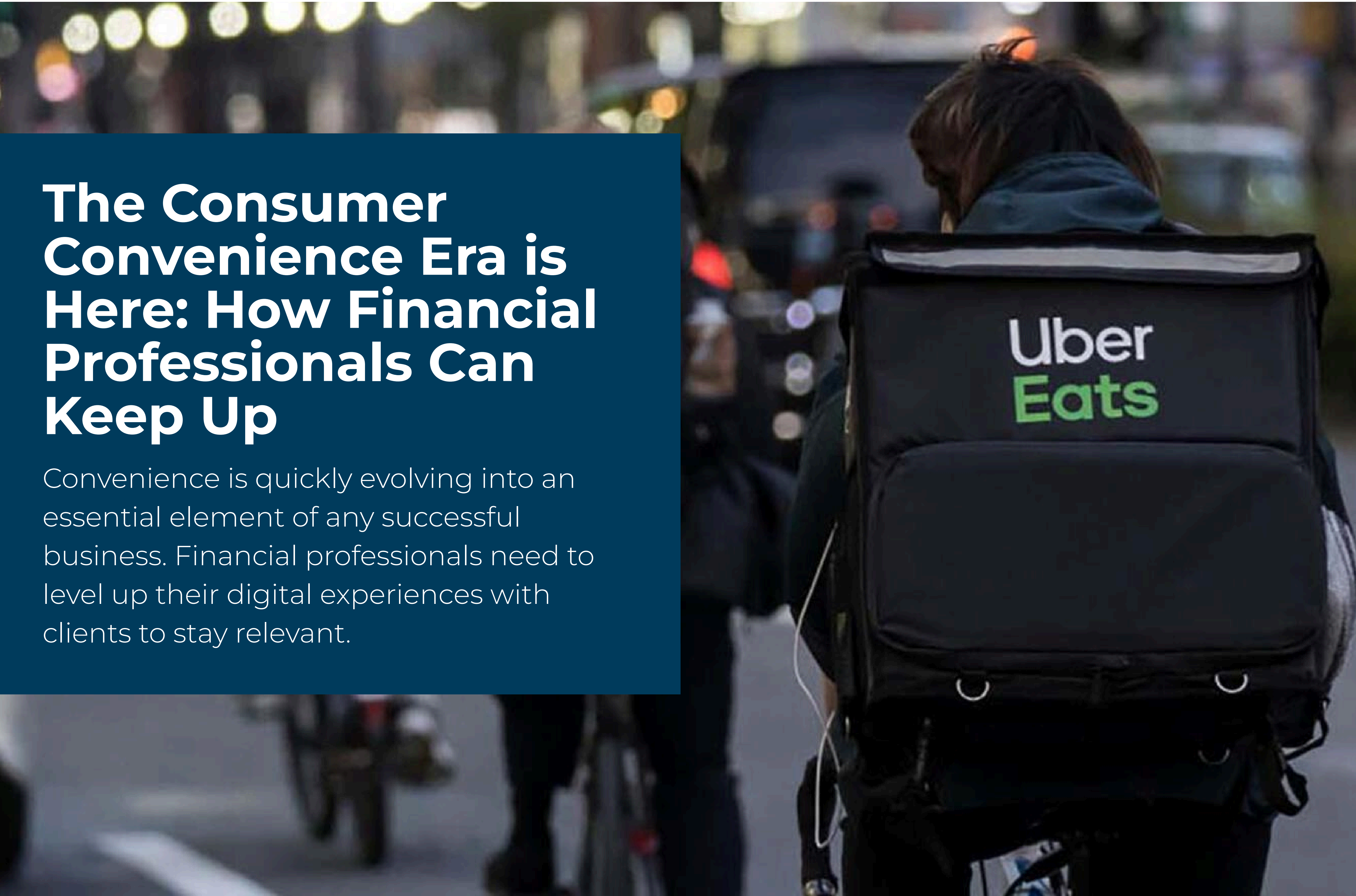
In 2022, financial professionals on the way up will depend on next generation tools, services and capabilities to thrive, grow and prosper in a digitally connected and constantly advancing financial environment—while meeting the ever-evolving needs of clients.

With thousands of financial professionals changing firms every year, the companies that excel in transition support will have a distinct competitive advantage. Keys to success for the firms and technology platforms involved is a smooth onboarding of clients, along with dedicated support for financial professionals to get them up and running quickly.

The expert articles selected for this eBook detail how financial professionals looking to take their business to the next level are succeeding in the new digital age—and are leaning on leading-edge technology and analytics to streamline processes that allow them to meet and exceed client expectations.

The Consumer Convenience Era is Here: How Financial Professionals Can Keep Up

Convenience is quickly evolving into an essential element of any successful business. Financial professionals need to level up their digital experiences with clients to stay relevant.



We live in an increasingly convenience-driven age. Need Thai food delivered? A car to the airport? Heck, do you want to buy a car and have it delivered? Just whip out your phone, punch in some information, and it'll be taken care of—and quickly at that. You don't even have to leave your couch.

Modern technology has changed the way we procure just about everything, and the pandemic has accelerated the process. Around the world, consumers' minds are rapidly being reset to expect convenience and expedience. We can have what we want, when we want it, on our terms. And that raises an urgent business question for financial professionals: What do financial professionals need to do so that their service fits with consumers' expectations of convenience?

It's important for financial professionals to think through how they'll make themselves available to clients in this new era. As convenience becomes table stakes, the old relationship model of having set meetings quarterly, annually and semi-annually is quickly become obsolete. They must decide how they will overcome obstacles to convenience and be available when and how clients need them.

Over the past year and a half, the Herbers & Company team has heard more and more that the end clients of financial professionals in our network are opting out of comprehensive annual or semiannual meetings. Instead, they are seeking a different kind of access: Information broken into smaller chunks and delivered on-demand.

For example, a mass-affluent client might call or text their financial professional from a car dealership, facing sales pressure and seeking feedback about whether to pull the trigger and buy the vehicle, sleep on it or walk away. While this is not the kind of scenario financial professionals will love—it's all about reacting rather than planning, after all—it's the unavoidable reality that lies ahead.

Advertising

If your clients are in the high-net-worth category, they might be seeking a video chat to understand how concerned they should be about the tax legislation taking shape in Washington, D.C. Tomorrow would be great — end of the week at latest. Ultra-high net worth clients are increasingly looking at private investments. If you're their financial professional, you might need to drop everything to weigh in on a time-sensitive private-equity opportunity. Those wealthy clients might ask whether you're able to pay their bills and offer other family office services.
Adapting nimbly to clients' new standards of convenience is critical to financial professionals' future growth. While many firms have been slow to adapt, those that have pivoted quickly have already started to see stronger growth in client referrals.

As the culture of convenience expands, the responsiveness and flexibility of financial professional firms' client experience models will become a bigger and bigger factor in attracting new clients and referrals. In addition, we expect many of firms' existing clients to base their continuing loyalty on the convenience

factor. If your client is made to wait for advice, and their friend with a rival firm doesn't, don't be surprised if the client decides to make a change.

The good news is that readily available, easily implemented technology will enable firms to quickly facilitate a convenience-driven client experience. The most important of these technologies is one that's been around for years—digital calendaring. Calendaring apps, which businesses have widely adopted in the past several years, allow clients to schedule their own meetings on your calendar, thereby eliminating the back and forth of trying to nail down immediate times.

Digital calendaring checks the convenience box. But they also go beyond it. Clients become stressed when they need to discuss a certain issue but are unsure when, or if, the conversation will take place. If that meeting is on your respective calendars, most of the client's stress tends to dissolve. They know an answer is on the way.

The key to making digital calendaring work is for the financial professional to leave room for clients to schedule meetings. If the client goes to their financial professional's calendar and sees that the earliest availability is three weeks from now, that's a problem. And that leads us to another piece of software that is critical to creating a client-convenience model: time tracking software.

I have never been a fan of requirements that financial professionals track their time. The arrangement undermines team members' autonomy and internal motivation and can lead to pointless micromanagement. But time-tracking software is critically important in the era of consumer convenience because it allows firms to ensure that adequate availability is built into their financial professionals' workweeks.

If your financial professionals are so busy that they can't accommodate impromptu scheduling by their clients, you can't expect your firm to thrive in the age of convenience. Your business might not fall behind in a year or two, but over time, your service will increasingly lag your clients' expectations. And that's not a good place to be from a growth perspective.

Your financial professionals shouldn't be working at 100% capacity during any given week. Time tracking software should be used to track availability levels within two-week periods, which can then be compared to identify trends. If your financial professionals aren't spending between 20% and 25% of their time reacting to incoming client issues and requests, you need to build more space into your system and their compacity.

Once calendaring and time tracking are mastered, firms should look at communication technologies. The communications technologies most people think of first are telephone, text and perhaps chat software. In the financial services arena though, the most useful communication technologies are those that allow clients to see their data while meeting with their financial professional. Picture a mass-affluent client meeting in which a visual representation of their client's cashflow is the centerpiece. For high-net-worth clients, investment portfolio data might be front and center, and for the wealthiest clients, tax projections. The software solutions behind the visual data need to be dynamic so that client information is updated daily.

Financial planning data is the most important data to be able to convey digitally during meetings to keep clients focused on their planning in a reactive world. Frankly it's surprising to us how many financial professional firms don't have financial planning software that is client facing. It's true that client-facing planning software can be expensive. While that's laudable from a cost savings standpoint, growth-minded firms will eventually need their own software so that they can customize the programs to match their own client experience model.

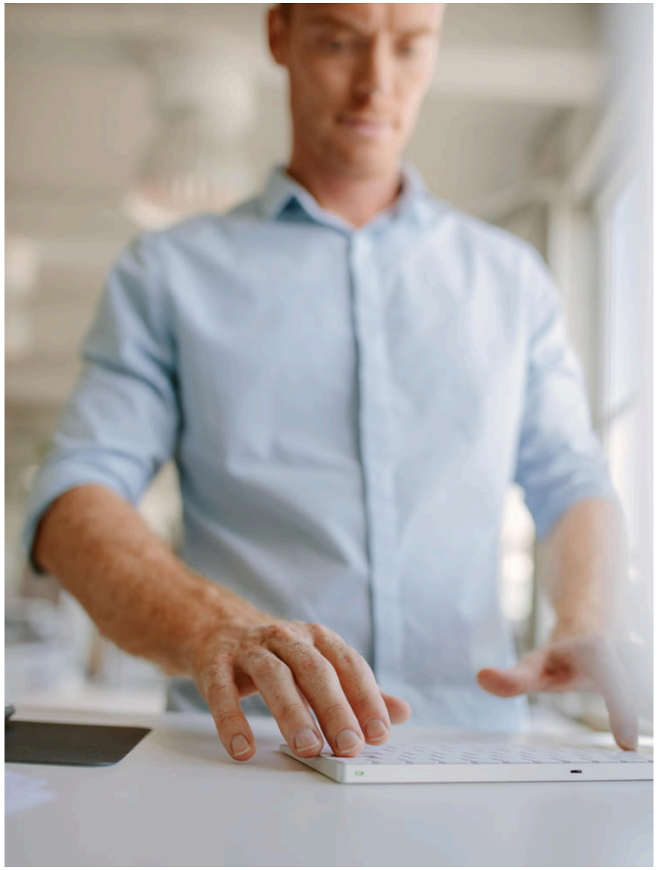
As firms head into the 2022 budgeting season, I recommend that they take seriously the global shift to a consumer culture of convenience. They should give careful thought to investing in calendar enhancements, time tracking software and client-facing, more robust financial planning software.

Technology, the pandemic and capitalist innovation have combined to rapidly alter consumers' expectations about how and when they can obtain the things they want and need. Convenience is quickly evolving into an essential element of any successful business. This toothpaste isn't going back in the tube when the pandemic is over. Financial professional firms that are out in front of the trend toward consumer convenience will be the big winners in the years to come.

Written by: Angie Herbers

The Added Importance of CRM Technology in a Post-COVID-19 World

Financial professionals are learning that their CRM doesn't only help them keep track of clients, but of their employees, too.



In a pre-COVID-19 world, due to its ability to track client relationships and touchpoints, financial professionals consistently ranked their CRM as the most important component of their back-office technology suite. Without this technology, financial professionals may max out at 50 or 75 clients, given the complexities of tracking conversations, outstanding tasks, and major life events for an ever-growing pool of clients. But with a properly functioning CRM, one financial professional could potentially double their capacity and keep track of 100 to even 150 clients. When they log in each morning, the CRM can remind them that Client A's birthday is coming up, Client B's daughter is starting college this month, Client C asked for a follow up meeting after the birth of their first grandchild, etc. With our industry's client-first mentality, it makes sense that financial professionals would covet the technology most closely associated with shaping and deepening their relationships with their clients (not to mention the need to track these conversations for compliance reasons).

In a post-COVID-19 world, however, while the client benefits are still very prevalent, I think financial professionals are relying on CRM for a new reason: keeping track of employees. When most RIAs sent their employees home last March, there was a lot of speculation about a potential productivity drop as employees adjusted to working from home. However, thanks to a resilient market, advances in cloud-based technology tools, and a lot of hard work by employees, many RIAs reported record years during the pandemic, prompting many firms to contemplate remote work and/or hybrid work environments for the foreseeable future. While employees have proven themselves in a remote environment, financial professionals and managers are still justifiably concerned with their ability to track what everyone is working on and the status of various projects and tasks: "Where are we on the transfer for Mr. Jones' accounts?" "Did we set the meeting with Mrs. Thompson?" "Did we complete the billing reconciliation so we can process our quarterly billing?"

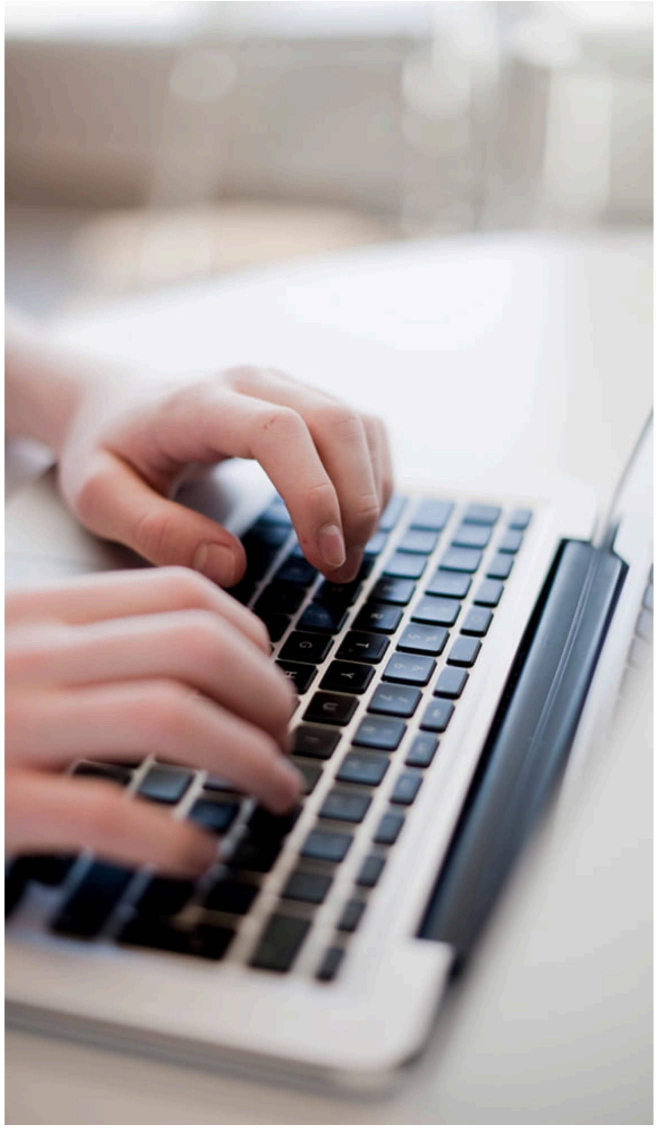
With the entire team in the office, most often with an open floorplan, financial professionals could easily yell over to their team and get answers to these questions. What we've learned in the past 18 months is that CRM technology allows managers to "virtually" yell over to their team and get status updates to these questions. By logging into their CRM and pulling up Mr. Jones' contact info, the financial professional can see in the notes field and/or under the tasks listed for Mr. Jones that Stacey on the team did in fact complete the transfer of Mr. Jones' portfolio and she called Mr. Jones to set up a time for him to speak with the portfolio management team to discuss the rebalancing of the portfolio as the firm unwinds the old portfolio holdings and transitions Mr. Jones' assets to the new RIA's suggested asset allocation. The financial professional can also pull up Mrs. Thompson's contact and see that Mike from the team set up a meeting for next Tuesday with Mrs. Thompson, and the financial professional can confirm that the meeting is on their Outlook calendar. The financial professional can also look at the open tasks for the firm and see that the firm's billing reconciliation is taking place tomorrow.

Five out of 10 employees want a hybrid work environment in a post-COVID-19 world.

RIAs that have been multi-office/multi-location for many years have already known how to leverage CRM technology in this way, but a lot of single-office RIAs had not needed to learn the internal benefit of having a CRM and utilizing tasks and notes to keep tabs on team members, until those members started working remotely last year. As noted above, the CRM was always crucial to the tracking of client activities, but few had thought of turning the CRM inward, to the business tasks of the firm itself. Now the true power of this technology has been released and there is no reason to put the genie back in the bottle once we all deem a return to the office to be safe.

As Liz Fritz of F2 Strategy recently pointed out, a new Gallup poll "shows five out of 10 employees want a hybrid work environment in a post-COVID-19 world." As such, Liz writes, "Leadership must build a remote culture that includes a blend of virtual and in-person connection and collaboration." CRM technology will be at the heart of every organization that successfully builds that bridge between in-office employees and remote employees, especially as employees rotate between office and remote work on a regular basis. While the ranking of CRM at the top of the RIA tech stack food chain hasn't moved, the reasons behind that No. 1 position have changed, prompting me to predict an even higher percentage of financial professionals touting CRM's benefits for a long time.

Written by: Matt Sonnen



Texting: The Holy Grail for Modern Financial Services Professionals

Compliance remains a significant hurdle financial professionals face when texting clients, but it's one that can be managed.

Texting is rapidly becoming one of the most important business channels for financial professionals. It provides immediacy and the ability to forge a connection that people crave. Better still, people from all demographics understand how to text, enabling financial professionals to use a single medium to reach the widest possible swath of clients and prospects.

On top of this, text messages yield an astounding 98% open rate. That is a sales and marketing dream, especially when you compare it to email (20% open rate). In part, this is likely due to the fact that text is not yet overrun with spam, but when financial professionals use it well, the immediate impact and benefit of the medium are hard to deny. While recipients are free to ignore texts until it is convenient, currently 90% of them are read within three minutes.

Yet as wonderful and transformative as texting can be for financial professionals seeking to grow their business, it is not without its challenges. Chief among them is compliance.

Managing Risk, Gaining Rewards

Compliance is often seen as the elephant in the room, the rain on the parade. In this case, the responsibility of monitoring and enforcing compliance over text communications has slowed adoption in the financial services sector. Aside from the complications of mandatory communications auditing, the 1:1 nature of text interactions can make it hard to ensure every message itself is compliant with regulations, as many can blur the lines between friendly banter and financial advice in a client's best interest.

It can also be difficult to capture every relevant message. Financial professionals often want to use a single device for all of their personal and work communications. Separating client and prospect texts from exchanges with friends and family is not always intuitive. Messages get missed in audit trails, and then there is a problem. Admittedly, this is a significant hurdle, but not one that can't be managed with tools that allow for pre-review of text communications and automated archiving.

Overcoming Challenges to Realize Value

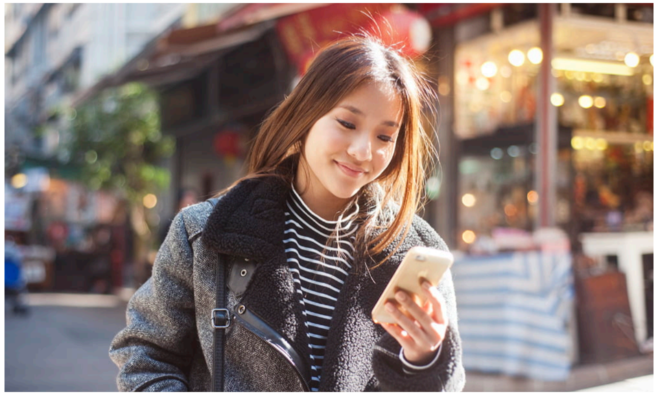
The upside of texting far exceeds the potential pitfalls. Not allowing financial professionals to text with clients and prospects is no longer an option. Financial professionals and firms shouldn't skirt the boundaries and safeguards—the consequences of violating industry regulations are too great—but there are precautions that can dramatically reduce risk so organizations and representatives can fully reap the benefits of text interactions.

It requires that companies develop secure programs that can be rolled out across the field. This can be accomplished by leveraging a modern compliant texting solution—which includes sophisticated capabilities such as lexicon blocking, customizable workflows, automatic regulatory updates and archive integration—and can be augmented with external expertise to help drive compliance and risk management best practices.

Once comprehensive compliance and supervision best practices are in place, the table is set for driving field productivity. For example, research shows that response time is critical to sales. When potential leads are contacted within the same minute they submit an inquiry, the increase in sales conversions is 391%; if response time falls between 5-10 minutes, the odds of qualifying a lead drop by 80%. In addition, 78% of customers buy from the company

that responds to them first. Responding to inquiries via text is not only fast, it gets far more attention than a form email generated from an inquiry.

Additionally, texting saves financial professionals countless hours. With much higher response rates via text, they are no longer forced to spend time on multiple follow-up calls or emails that go unreturned, for example, when trying to set up an annual review with a client. By granting delegates the ability to manage scheduling and service requests, financial reps can focus on the work that benefits clients—such as preparing a well-thought out agenda and recommendations for that client meeting.



From Compliant Texting to Orchestrating Outcomes

Beyond compliance and productivity benefits, modern texting programs enhance visibility and workflow orchestration. Syncing client interactions and contact information with the CRM system saves time and delivers insights for managers to improve field effectiveness. Embedding texting within CRM allows financial professionals and delegates to text within the CRM application screens, saving time switching devices and helping drive CRM adoption. Not only are text details recorded in financial professionals' CRM, triggered workflows can suggest next-best actions such as scheduling annual reviews, proactive outreach for required minimum distributions, and lead follow-up. Using this type of informed outreach—with personalized texts and follow-ups—helps financial professionals to hit the mark when it comes to smart engagement.

Final Thoughts

Texting is a way of life. It has fundamentally changed how consumers want to receive and share information and financial organizations must adapt in order to attract and retain clients. If they don't provide texting options to their field representatives, their financial professionals will be at a disadvantage in an increasingly competitive landscape where consumers expect rapid, efficient responses on their terms. It can also impact a firm's ability to attract and retain quality financial professionals, which is no small factor in the midst of the present hiring crunch.

To reap the rewards, financial professionals should proceed judiciously when texting clients and prospects. Sometimes less is more, and texts should remain focused on value-add for the client or prospect. This will ensure financial professionals continue to cut through the noise as text messaging gains popularity as a marketing channel in other industries.

And of course the compliance piece is complex when it comes to texting, but organizations have been forced to adapt before. It seems unimaginable today, but it was not that long ago that regulatory bodies developed the first digital communications guidelines that are now commonplace and effectively addressed. Text is the next piece in the digital puzzle. Organizations must put the pieces together. If not, they risk falling so far behind their peers they may never recover.

Written by: Michael Boese

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Atria Wealth Solutions Adds Business Texting

Did you get my text?

Atria Wealth Solutions' broker/dealer subsidiaries are the latest group of financial professionals to get access to compliant business text solutions. Integrated into the firm's dashboard, business texting is available to more than 1,300 financial professionals at CUSO Financial Services, L.P., Sorrento Pacific Financial and Cadaret, Grant & Co., with the remaining 700 or so financial professionals at other subsidiaries expected to receive the service by year-end.

Financial professionals access the text messaging tool via their desktops and send text messages by way of an interface that looks like an instant messaging portal. Clients receive the messages on their phones, after opting into the service. Business texting is baked into the platform, called Unio, which also provides financial professionals with CRM, reporting and customizable workflow capabilities.

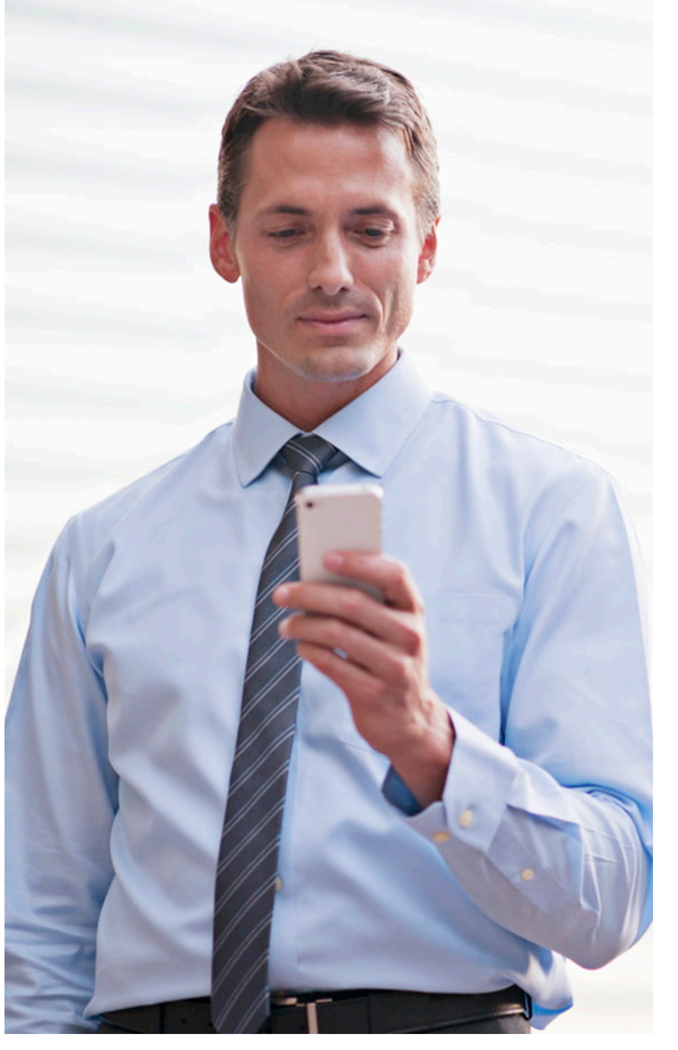
For Brandon Handy, a financial professional based in Salt Lake City with CUSO Financial Services, having a business text messaging solution is the equivalent of a yellow pages listing a generation ago. "If you're in business and you're not able to be connected with social media or texting and faster forms of communication with your clients, then you're not in business—or you won't be for long," he said. He was part of Atria's pilot group of approximately 250 financial professionals and has had access to the service for roughly 18 months.

Handy's advising efficiency and client communication has improved since receiving business texting, he said. Not in good order (NIGO) errors, which used to take weeks to clear up, in some cases, now can be addressed in minutes.

Handy sends a text notifying the client of an incoming email, which in turn will spell out the fix for the NIGO. The client, on the lookout for the email, is able to approve the solution more quickly and Handy can then proceed with processing the changes on his end. "What used to take four weeks now takes four minutes," he said.

Alerting clients to incoming emails isn't the only convenience of business texting. Handy uses the service to wish his clients a happy birthday or to drop a pin for a meeting location.

His initial concerns about being too available via texting were ameliorated by some of the guardrails in



place. Off-hours text messages sent to financial professionals are pushed through to the desktop interface. That means Handy doesn't have to worry about a high-need client pinging him at 2 a.m. Instead, the message will convert to an email, waiting at the top of his inbox in the morning.

Atria runs analysis on text message interactions, measuring the frequency of interactions. Taken in conjunction with other client communication, such as emails, calls and in-person meetings, financial professionals receive feedback on whether they are meeting a minimum threshold of interactions, called the "Standard of Care."

With its business text solution, supported by Twilio and backed up to Atria Wealth Solutions' own data storage facility, financial professionals at the firm now have similar text capabilities to their counterparts at Merrill Lynch, which launched text messaging in 2018, and Kestra, which provided their financial professionals with the service last year. CRM software provider Redtail launched a financial professional-focused text messaging service in 2017, MyRepChat is an independent compliant texting application that has integrations with multiple archiving and CRM solutions, and Hearsay is another vendor that has offered text messaging services, via its Relate service launched in 2018.

Written by: Samuel Steinberger

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Three Techniques to Break Unproductive Habits

Eliminating bad habits will save you time, which you can then devote to productive ones such as growing your business.

“I have **too much to do** and too little time.”

“I have **a lot** on my plate right now.”

“I’m only one person, I can **only do so much**.”

Sound familiar? We’ve all heard or used these sentiments before. However, as coaches we commonly uncover the primary issue is not stemming from a mountain of tasks or lack of activity. In fact, it’s quite the opposite. It’s doing a lot of unproductive activity.

We all develop habits, good or bad, as we go through the routine of our day. Eliminating negative habits is just as important as developing positive habits. Why? You will save time, which you can then devote to productive habits such as growing your business.

There’s no shortage of negative, time-wasting habits to which financial professionals can find themselves falling victim:

- Email—We realize the urge to respond immediately to every email that hits your inbox. However, it’s just not advisable or necessary. Schedule only certain hours in your day to check your email. Outside of those hours, turn off notifications and set boundaries.
- Texting—Personal messages happen, just don’t let it get out of hand. For the most part, your personal contacts aren’t expecting an immediate response during work hours.
- Social Networks—Unless you’re corresponding with business relationships or creating valuable content, you’re better off saving these communication mediums for your “off hours.” It’s easy to get distracted and before you know it, you’ve watched 30 minutes of Instagram Reels.
- Web Browsing—This is a “creeper” habit. It starts with a little web browsing, then grows into a more serious issue. Draw a hard line as to when you’ll allow yourself to get lost in the ever-enticing internet black hole.
- Office Socializing—financial professionals waste a tremendous amount of time talking with other financial professionals. Sure, you want to be friends with others in your office, but it’s best to keep the chatter to a minimum.
- Slow Finish—When you get started with an action, take the time to see it through. There’s nothing more frustrating than a quick starter, slow finisher.

How do we kick our bad habits and get focused on productive habits? How do we break negative compulsions we’ve developed and programmed into our subconscious over the years?

The following are three techniques for assisting financial professionals in breaking their unproductive habits. They require discipline, but they can be extremely beneficial in terms of increasing productivity.

1. Acknowledgement

The first step in breaking any habit is to recognize it. If we catch ourselves in the act of a certain negative habit (e.g., adjusting our fantasy football roster), self-realization occurs. The idea is to make a note of every time you catch yourself engaged in this time waster. Your goal is to increase your awareness of the habit.

For example, if you catch yourself aimlessly surfing the web, mark down the time it occurred, why you were doing it and how much time it wasted. This acknowledgement alone can be enough for some financial professionals to realize the amount of time and energy they are wasting throughout the day and make a change.

2. Replacement

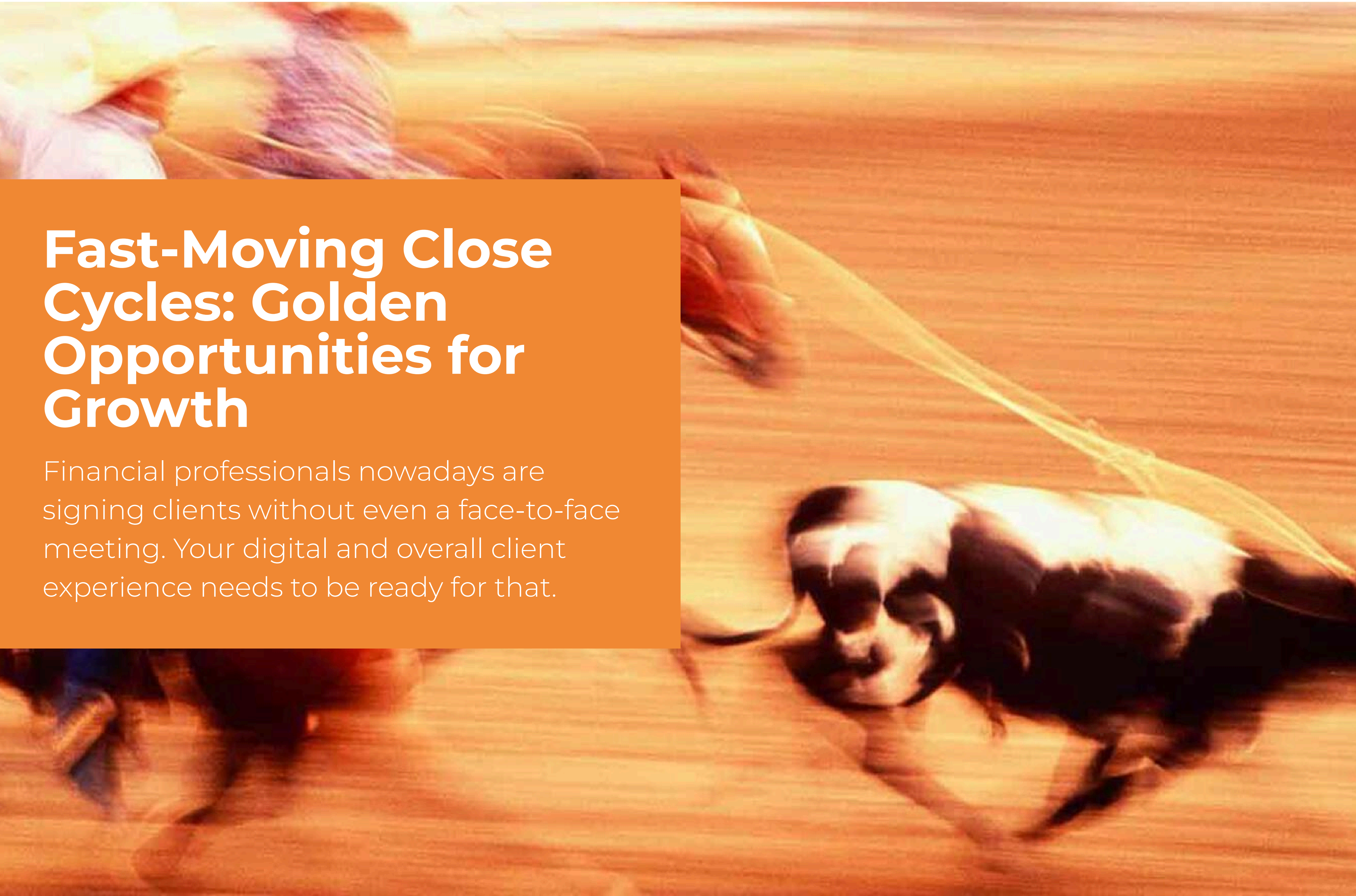
One strategy for eliminating a negative habit is to find a replacement activity that's positive. The idea is every time you catch yourself engaging in a negative habit, immediately replace it with a new positive habit you would like to develop. This takes practice but can be extremely powerful. For example, if you catch yourself checking your personal phone too often at work, make a habit of making a prospect call (or any other marketing activity) every time you check your personal phone. This takes strong discipline but is an effective way to both break bad habits and build new positive ones.

3. Boundaries

Set a boundary for your negative habit that you don't cross. Eventually your undesirable habit will slowly dissipate. For example, checking email constantly throughout the day makes you reactive and unproductive. With this example, we want to set a boundary that's reasonable—maybe three times a day. Once you determine a realistic boundary, allow yourself to check your email only three times throughout the day at certain predefined intervals (e.g., 7 a.m., 11 a.m. and 4 p.m.).

We like to focus only on activities we do—but what we don't do is equally important. If we continue unproductive behaviors on a regular basis, they quickly become habits that we must break. Breaking unproductive habits isn't easy, but it will pave the way for financial professionals as they advance in their careers.

Written by: Kevin Nichols



Fast-Moving Close Cycles: Golden Opportunities for Growth

Financial professionals nowadays are signing clients without even a face-to-face meeting. Your digital and overall client experience needs to be ready for that.

The financial advice business with the evolution of technology is moving so fast that it's a little bit like a rodeo ride. Financial professionals are meeting with clients through screens, and they are demanding more mobile and flexible work arrangements. Paperless transactions have become routine. And the standard three-meeting closing process, a longstanding fixture of the client-financial professional relationship, is being swept away before our eyes.

A financial professional who time traveled to the present from, say, 2005 would be shocked to find closings taking place after one conversation—or even none at all. We are seeing consumers check out a financial professional's website one day and sign a contract as quickly as the same day.

Chalk it up to the pandemic and advances in technology, which have combined to disrupt consumer behavior and expectations in ways that will prove hugely beneficial for financial professionals who quickly adapt to the changing landscape.

So what should firms do in order to facilitate the

quickly shrinking courtship timeline? While it's early, we have already identified some successful practices among firms in our consulting network. But first, let's look at the history of how organizations have turned prospects into clients.

Twenty to 25 years ago, independent financial advice was unfamiliar territory for most Americans, and the less wealth they had, the truer that was. Convincing prospects to entrust their money to a new financial professional required a lengthy campaign of education and persuasion.

To get them comfortable with opening an account, financial professionals took their prospects through a three-meeting process. The first was about getting to know each other and about the financial professional's value proposition—typically financial planning, investing and perhaps some basic tax services. The next was typically a presentation of how the financial professional would invest the client's money and help them plan for retirement. The purpose of the third meeting was to dispel doubts, answer questions and, hopefully, seal the deal. Essentially, prospects were inched along toward making a commitment.

Financial professionals in this era used a loss-leader approach; they might have turned to investment management software to build an asset allocation to compare current positions and costs with recommended positions and cost reductions, and/or might have put together a detailed financial plan to present to the client. During the period of low consumer awareness, all this up-front work and investment was table stakes if financial professionals hoped to convince clients to move some or all of their assets to the new firm.

Over the years, public awareness about the business of independent financial advice grew. Less time was needed for education and persuasion, and the three-meeting close in some cases became a two-meeting process. In more recent years, it's sometimes required just one face-to-face meeting. The need to do up-front loss-leader work for free has dramatically declined.

Then came the COVID-19 pandemic, which accelerated financial professionals' adoption of technology and transformed consumers' expectations, information consumption approach and behavior. At the same time, a new wave of clients sought out independent advice from humans. Some of these clients migrated from robo financial professionals, some from brokerage firms, some from the do-it-yourself world. They wanted handholding during the market's fluctuations, and they had questions about cryptocurrencies, private offerings and new ways to invest.

As these trends unfolded, the way financial professionals sold their services to consumers, and how they closed the relationships, changed in tandem. Investors are often committing to a financial professional in one meeting or, as we've increasingly seen in 2021, even without a face-to-face meeting. As unlikely as it would have been just a few years ago, today you will find consumers watching an online presentation, sending an inquiry about how to become a client, and receiving instructions on opening an account, all within a couple of hours.

Now, ultra-quick closes are still the exception rather than the norm. But they won't remain that way for long. As I wrote in my last column, the culture of convenience and speed is here to stay. And hiring a financial professional to give advice is the new frontier.

All of this raises the question of how financial professionals can position themselves to gather clients quickly, in many cases completely virtually, and often without having much of an in-depth conversation. While it's too early to offer a definitive playbook, we can share what we've seen working, at least for now.

One thing that's clear is that digital client experience is critically important in the world of rapid closing. When a consumer first reaches out to an advisory firm for help, they are receptive to replies for about 90 minutes. If you wait to reach out to the prospect after that window has closed, your chances of making them a client slip away rapidly by the minute.

In today's convenience culture, consumers either want to see their problems solved right away or, in the case of financial advice, to quickly see the path to getting what they want. Forward-leaning wealth management firms are setting up systems in which clients who digitally connect, via, say, a calendar button, or direct messaging platforms, immediately receive a link to a video. That video explains the

firm's service offering, process and client experience, clearly and succinctly outlining the steps that will take the prospect to the outcome they're seeking.

Do these videos provide immediate gratification? Do they immediately give the prospect what they're ultimately seeking? No. What they can do is to get the prospect engaged, so that they're beginning to form an association with your organization. Once the prospect has viewed the video, a clear, immediate next step is available to them. This may be scheduling an appointment, filling out a "goals" worksheet and/or gathering data via a secure link. The goal is to get the client taking some sort of action so they feel like they are moving forward.

In other words, today's consumers want to move fast and those who are able to get concrete steps and action items to get started on get connected to a firm faster. Twenty years ago, the cycle from making initial contact to signing a contract was a month to a month and a half. The cycle time now is 3 1/2 days. Organizations must align their client experience with this new reality.

Financial professional firms running their financial professionals at 100% full capacity in today's environment are holding back their ability to react when those prospects roll in.

The informational video, outlining the client experience, is a step in that direction. But behind that video must be a modern digital client experience. One of the biggest mistakes firms make when building a digital client experience is failing to consider cycle time. Financial professionals are still building client experiences that are too slow and dense, that send prospects searching for a faster financial professional.

Right now, organizations should be thinking through the operational details of how to close in 3 1/2 days. But the entire client experience should move faster as well: Accounts paperwork needs to be completed within a couple of weeks, for example. And financial professionals should always have enough free bandwidth to react to impromptu client inquiries. Which means, financial professionals must have some slack in their capacity to react to the changing demand of the consumers. Financial professional firms running their financial professionals at 100% full capacity in today's environment are holding back their ability to react when those prospects roll in.

The old, slower-paced norms might feel more comfortable to many industry veterans. But there's no stopping change, and the rapidly shortening timeline for closing new clients is a prime example. Organizations that fully accept and embrace this change have a golden opportunity to accelerate their growth.

Written by: Angie Herbers

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ATRIA Wealth Solutions

No Time to Waste: Closing Business and Opening Accounts

As a financial professional, your most valuable resource is your time. Time to service clients, time to prospect for new ones, and time to deepen relationships with the best ones you have.

With more engaged, knowledgeable and tech savvy investors, the sales cycle is actually shortening. In the past, more contact during the initial client courtship phase allowed financial professionals to fully showcase their value propositions and build relationships with a series of often in-person meetings. In the new digital age, with pandemic-accelerated changes in behaviors, potential clients still want personal attention, they just want it faster and through a digital interface!

Automated Account Opening – A Necessity

As a financial professional, your most valuable resource is your time. Time to service clients, time to prospect. With clients conditioned to the digital ease of everything from shopping to banking, the last thing you want is to slow the closing of new business with a clunky, outdated and arduous account opening process.

Yet many wealth management firms do exactly that by adding weeks to client onboarding with manual paper-based processes, exacerbated by a lack of integrated systems.

70% of financial professionals still required a wet signature during onboarding, while a 1/4 do not use document management technologies. *According to a study by Aite Group.*

This manual collecting of information from clients over email, by phone or through the mail adds time and complexity to the process. It also results in inevitable human errors. Studies have noted that a manual process has resulted in nearly a quarter of accounts being in a “not in good order” (NIGO) status, with missing paperwork, investment data and customer identification program information. These errors can make an already-complex process even lengthier.

This is not the experience clients expect in 2022.

A Fully Automated Account Opening Solution is No Longer a Luxury, It’s a Necessity

The shift to remote work with virtual client contacts during the pandemic has further clarified the crucial role technology plays for financial professionals across the client lifecycle. But nowhere is that more important than in the first impressions cemented during account opening.

If your process still involves manual operations, non-integrated tools, and capabilities silos, you are not being efficient and effective – and as one of the first interactions with your firm, your new clients, will notice and remember.

Atria’s New Account Opening Solution – Gives Back Time

Atria Wealth Solutions has quickly become one of the industry’s fastest growing organizations due in part to its time-saving technology, including business texting, integrated CRM and client profiles. Introduced in 2020, **Atria’s New Account Opening (NAO) solution is its latest game-changing innovation.**

The NAO process is designed to reduce the time financial professionals and clients spend opening accounts by integrating typically disparate systems into one integrated end-to-end digital solution, enabling financial professionals to deliver a sophisticated and tech-forward experience that their clients expect.

Research from Broadridge Financial Solutions shows that investors often complain that the client onboarding experience consists of numerous, cumbersome and dated forms with repetitive questions, signatures and too much back-and-forth on documents. With NAO, Atria is addressing these concerns and improving the overall client experience.

Easily accessed through Atria's fully-integrated proprietary technology platform, NAO includes electronic documents, e-signature, and mobile deposit functionality, eliminating manual processes and the delays of waiting for forms and signatures to come by mail. And it's all Reg BI compliant.

NAO's online error checklists virtually eliminates Not-In-Good-Order (NIGO) submissions. Input errors and

missing data are caught in real time, so common mistakes in a manual environment, do not occur.

Built-in document workflow processing and integrated notifications, send automatic reviews to the financial professional's dashboard. This all allows financial professionals to better serve their clients with the speed, care and accuracy they deserve.

Financial professionals using NAO have seen significant time savings and transparency thanks to its:

- Simplified user interface
- Pre-filled data for household accounts
- Customized templates for bundling forms that are frequently used together
- Integrated notifications that updates the status of a document
- Centralized forms directory eliminates the search for forms in different locations
- Document repository that gives full visibility into all client documents

Listening to Financial Professionals – Giving Them What They Need

Independent broker-dealer firms need to proactively reach out to their affiliated financial professionals, listen to what they say are the biggest drags on their productivity and then prioritize their investment in technology solutions that will streamline operations in their offices. Each new initiative at Atria is focused on delivering optimal benefits and time-saving results. Hundreds of financial professionals influenced the NAO development through design review and feedback sessions. Simply put, NAO was built to create an outstanding client experience from the start, make it easier for financial professionals to conduct business and give them time back in their day to focus on their practices.

The Results Are In…

NAO is giving financial financial professionals back the time they need to build better client relationships. NAO's streamlined approach improves efficiency and allows financial professional to transition and open new business faster. Financial professional using NAO are able to open accounts four times faster than before, NIGO submissions are below 3%, and adoption of e-signature has increased 74%.

At one of Atria's largest OSJs, the manager praised the new account opening process, saying "NAO has been a game-changer for all of our offices. It's helped empower us to where we are able to start and finish the entire process in the branch. It has cut days off the new account opening process." Listen to what our financial professionals are saying about our NAO here.

Is your broker-dealer interested in helping you save time spent on administrative tasks? Are they investing in technology to improve their account opening process? And, do they actually deliver on their promises of innovation? If not, it may be time for a change.

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Keys to Successful Financial Professional Transitions

With thousands of financial professionals changing firms every year, the companies that excel in transition support have a distinct competitive advantage.

Keys to success for the firms and technology platforms involved is a smooth onboarding of new clients, along with dedicated support for financial professionals to get them up and running quickly. Because as every financial professional knows, asking clients to join them at their new firm can be a daunting and sometimes overwhelming experience.

Watch and listen to this panel of transition experts featuring leading broker dealers, technology platforms and industry executives including Kevin Beard, Chief Growth Officer at Atria Wealth Solutions, as they go deep on the key issues involved, the emerging trends — and the action steps that are leading to market share gains.

About Atria

Get Ready For Real

Atria was founded because something in our industry was being forgotten. We simply believed that with all the latest trends and technology, people lost sight of the greatest advantage financial professionals have: a real, personal connections to clients and members.

Because at its core, wealth management is people helping people. And when life events create financial anxiety, empathy and understanding can be a powerful part of the plan.

So we've built our firm to help you be ready.
For the people you serve. For their families. For real life.