In Pursuit of Efficiency:

Working with Technology to De-paper Wealth Management Processes

An eBook by Mako Fintech

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Introduction

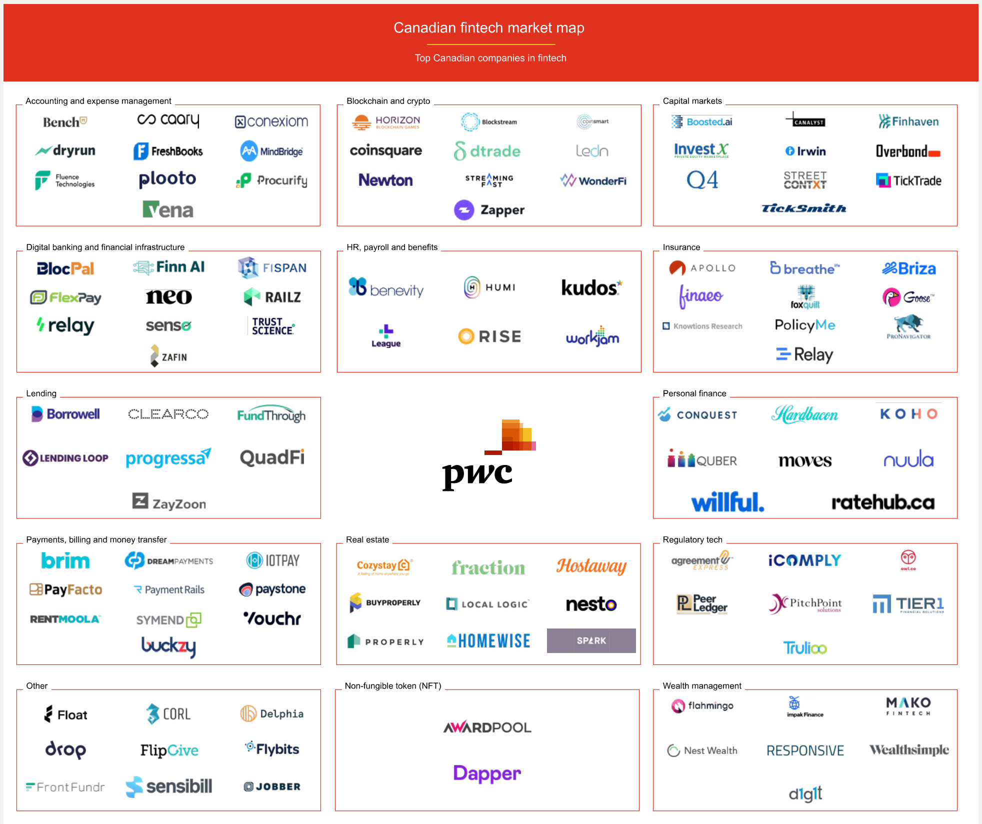
There are several consumer behaviour and technology trends that have brought wealth managers to the state they are in today. Concepts like portable digital identity, safe data transfer, solution implementation, technology adoption, the harmonization of systems across organizations, and more, are unfolding faster than the legal framework can interpret them.

Experts are trying to understand the rapidly-evolving digital landscape as new challenges are presenting themselves. The emergence of new ways of operating is putting pressure on the financial system to adapt.[1]

In Canada, we are discussing Open Banking regulation at the Federal level, to be able to guide institutions and firms who are undergoing digital transformation. The entire Canadian financial workforce is now thinking about technology. Meanwhile, a burgeoning network of financial technology leaders are emerging in Canada[2]

[1] “Open Banking and Data Ownership: Who’s Accountable?,” 2021 Canada Fintech Forum, Finance Montreal, November 8, 2021, https://www.forumfintechcanada.com/en/sessions-videos.

[2] “Mapping Canada’s maturing fintech market,” PwC Canada, PwC, October 29, 2021, https://www.pwc.com/ca/en/industries/technology/mapping-canadas-maturing-fintech-market.html.



All of these fintech solutions are offering beneficial financial technology services, from financial infrastructure to wealth management, but change can create operational complexity, especially for institutions, organizations and professionals who have been operating manually. Technology can be intimidating. Financial professionals are now forced to learn about the technical and cyber aspects of their business, like microservices, APIs, SaaS, and cloud-based technologies, which used to be mostly a back-office consideration.

> Technology has permeated every aspect of the financial industry and professionals are either confronting it or losing business to those who can leverage its advantages and operate more efficiently.

There are of course risks and rewards to adopting any type of technology. Everyone is thinking about how their digital solutions will work together, and how to protect the customers and their data, in shared digital environments. At the same time, consumers are happy that new and innovative services are emerging, and finance professionals are happy that technology is providing the tools that allow them to be more efficient and competitive.

The benefits of digital transformation solutions are widely known, and yet financial professionals struggle to find compatible solutions for their operations. The industry should learn from the advisors, firms and institutions that have crossed the digital bridge successfully to become more efficient.

In this ebook, we're combining the expertise of automation specialists, financial technology consultants, and advisors to discuss the complex considerations needed to leverage technology for more efficient wealth management practices.

Pulse Check: **Canadian Advisors Tell-All on Efficiency**

We surveyed 53 Canadian advisors to ask them about their biggest efficiency challenges at work. The results were interesting.

The top challenges experienced by advisors were related to their clients. When it comes to efficiency, advisors said that getting new clients, resistance from clients and client communication were their biggest challenges.

> "Transactional communication with clients takes time away from doing deep advisory work,"
>
> — Survey respondent

Aside from client challenges, advisors felt that there were either too many technology options, with many doing the same thing, or that the options that existed were limited.

> One advisor explains that their biggest efficiency challenge was "Finding the right technology that fits [my] practice and has maximum functionality."

Four other themes emerged from our research, including:

01 Personnel and time limitations

02 Compliance

03 Manual documentation and signing forms

04 Accuracy and human error

Although time limitations were identified outright, other themes play a contributing factor. One advisor explains **"Organizing documents to be signed is a waste of time,"** while another says **"Meeting compliance and staying on top of regulatory changes takes time away."** Indeed, operating more efficiently by using technology for document signing or even compliance will give time back to the advisor. But do advisors agree that technology can solve their problems?

Yes, nearly 100% of respondents agreed that technology presents a pathway forwards

While the majority of respondents believed in technology as the answer, most didn't feel that they understood all the available solutions, although some were trying to.

While challenges are felt by many in the industry, it's surprising that technology hasn't solved these problems yet. Why? Because there's a lot more to the story when it comes to finance.

Methodology

Mako Fintech collected survey responses from 53 advisors between August and September 2021 with participation from Newcom Media. Data was collected by email and participation was voluntary. Qualitative analysis was completed by the Mako Fintech team.

Day-to-Day Efficiency Challenges in Wealth Management

There are the ongoing challenges wealth managers face as they go about their daily activities. Gathering client information, fixing form errors, and client service have historically been very manual processes. **The pandemic highlighted inefficient wealth management operating processes, including:**

- Client onboarding
- E-signatures
- Documentation, errors, and follow-ups
- Manual data processing
- Ongoing client maintenance

Advisor Anecdote

> “We had some clients who didn’t have access to a printer anymore. They had in the past relied on their office printers... That led to us either having to wait until they got access to a printer or mailing out documents via snail mail!”

Let’s look at efficiency from the onboarding perspective. Typically a range of tasks is involved like collecting client information, drafting documentation, meeting with clients, having compliance checks for new firms and the regulators, and an identification process. Each client is unique and has their own set of needs and considerations. The method in which an advisor intakes information and data affects the client experience significantly.

Historically all documents had to be hand-signed in-person and manually, which is inconvenient and tedious for all parties. Electronic signatures have been around since 2004[3], and have become more popular in the finance industry over the last decade since regulators began allowing this technology. The impacts of technological intervention on just the signature box has been significant - imagine the benefits broad digital transformation could bring to the industry! Before we get too far ahead, let's get back to the common efficiency challenges advisors face when onboarding clients.

In your wealth management practice, what is the biggest efficiency challenge you face?

Answers from attendees at the 2021 Advisor Tech Expo

Finance runs on forms. They are a necessary nuisance and each firm typically has its own paperwork; furthermore, so does each institutional partner a firm works with, like its custodians. Similarly, client needs are unique and they require a unique set of documents to be processed. Once all these forms are sent out, advisors have to follow up with clients until they get those documents back.

[3] "Personal Information Protection and Electronic Documents Act (S.C. 2000, c. 5)," Justice Laws Website, Government of Canada, November 17, 2021, https://laws-lois.justice.gc.ca/eng/acts/P-8.6/.

Clients have several documents to fill in at the same time, so keying in the information can become very repetitive for them. Having diligence and attention to detail can help, but the sheer volume of documents and the tedious repetition almost inevitably leads to error.

The error may not even be related to a typo: sometimes clients fill out the documents incorrectly - they may miss a page, fill in the wrong section, or miss a signature on one page or another.

Otherwise known as documents that are not in good order (NIGO), errors in documents lead to great administrative costs and client abandonment.

The Royal Bank of Canada estimates that e-signatures alone save them approximately $8M per year[4] in administrative costs.

When errors occur, advisors have to follow up with the client again to get them to redo a certain section, and clients can procrastinate during this back and forth because they have to physically print the document again and resign it. The whole process has typically been a hotbed for ongoing delays and inefficient behaviour.

Once the client paperwork is returned in good order, advisors have to process the request and the documents, which again, has been a very manual process in the past. There's room for additional human error when data is being processed manually, not to mention it can be time-consuming for employees. All of these issues translate into waiting time and inconveniences for both advisors and investors.

The same inefficiencies that are laced into manual onboarding processes reappear with annual renewals. Advisors have to manage individual renewal dates to start the whole paper process once more.

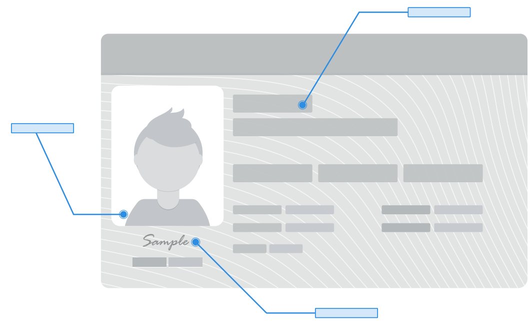
[4] "How to Calculate e-Signature ROI," Salesforce, One Span, January 2021, https://appexchange.salesforce.com/partners/servlet/servlet.FileDownload?file=00P4V00000sqpFBUAY

This is another client experience issue. Oftentimes with renewals, clients will get the New Account Opening form and a ton of sections don't apply to them, so it creates a lot of friction for the user.

While client onboarding is just one area that advisors are frustrated with, it highlights the core of inefficiencies in wealth management, from manual interactions to human error. Beyond onboarding, many other areas of operations could be made more efficient with technology.

Regulating Finance Technology As-It-Happens

For decades the advisors, the dealers, and the regulators were fully in the mindset that you need to meet clients in person. They would ask the client to take out a photo ID and validate it face to face.



Regulators initially pushed back against digital innovations to this process, arguing that there was no way to prove that a photo ID was real with a webcam. FINTRAC[5] was simply not comfortable with that method of identity validation. Now, these types of interactions are taking place online every day.

Technological change is happening in a compressed time frame and regulations are trying to keep up with evolving innovation and consumer preferences. Regulators have been reluctant about technology solutions, which poses a challenge for advisors who are looking to be more efficient by using these advancements.

Advisors generally have different requirements to meet for regulators as they go about their daily processes. Technology has the potential to help advisors be more efficient during these processes, but the regulatory landscape has to allow for technology solutions to succeed. So far legislators haven't fully figured out exactly what that looks like, which has been an ongoing challenge for financial professionals who have been left to untangle the myriad of options with little help from regulators until recently.

[5] "About FINTRAC," Financial Transactions and Reports Analysis Centre of Canada, Government of Canada, August 20, 2021, https://www.fintrac-canafe.gc.ca/intro-eng.

With the new open banking regulations coming into effect as of January 2023, and new federal privacy legislation being announced, data portability rights are being outlined. These new regulations should bring much-needed clarity into digital transformation efforts.

Institutions are eager to understand how to navigate the lack of harmonization across digital systems, so they can untangle interoperability across digital environments.

While the industry wants clear rules with standardized approaches to solution delivery, it just isn't that simple. Finance is heavily regulated and very conservative for good reason - it deals with people's money and personal information. It's not an industry where you can move fast and break things (so vendor selection is critical!). Financial professionals are rightly approaching the topic with prudence, as they own the experience and the relationship with the client. Up and coming regulations will be fundamental to successful digital transformation in Canadian wealth management, and ongoing client confidence industry-wide.

Standardized Solutions Don’t Work in The Finance Industry

Building technology solutions for the finance industry has been challenging, considering the landscape it’s being developed in. **There hasn’t been a consistent approach to technology delivery**, and so it’s difficult to elevate the maturity of the solutions that are coming to market.

Security is top of mind for the finance industry, and the lack of standardization is hindering adoption at the firm level.

At the same time, the wealth management industry is very broad and there is a lack of standardization industry-wide. Different companies cater to different types of clients, offer different products and have different specialties. Every firm has its own investment thesis, its own way of understanding its client’s needs and building a portfolio that’s appropriate for them, their own forms, as well as their own custodians (or other types of intermediaries). With this in mind, it's seemingly impossible to build one identical portfolio management system, onboarding platform, or client reporting system that’s universal for all wealth managers’ circumstances. In almost every situation, customization is required.

Wealth managers are unique, and so are their clients. The entire industry is built on the practice of understanding a client’s individual circumstances and giving the best advice or building the best solution for their unique situation. That means that a technology solution has to be flexible to account for all of these nuances, which is a tremendous engineering challenge. Firms may look to develop custom solutions to meet their needs, but for most this hasn’t been a cost-effective option.

The Necessary Challenges of Privacy, Security and Compliance

Since finance deals with sensitive information, security and privacy are paramount to prevent any kind of data breach. Financial services need to be executed without exposing the data that's being processed as part of its service. Similarly, financial institutions, professionals and even their third-party technology providers may have security down to a science, but inevitably as individual consumers and investors start interacting with technology products the threat surface grows, and their devices can become targets for breaches.

Solutions need to be developed with a privacy-first mindset.

If these aspects are already built into technology solutions, their adoption can take place much more rapidly. Firms need to be able to understand how well their potential technology provider will allow them to comply with their required regulations, and that can be a complex conversation. **Financial professionals considering leveraging technology, need to look at their own business architecture and ask themselves questions like:**

- How can we connect to technology systems?
- How do we extend controls to third parties?
- Where does privacy-preserving encryption come into play?

To answer these questions, there are typically many stakeholders:

- **IT professionals** within firms will be focused on IT compliance
- **The CCO** is going to care about the regulatory compliance
- **Representatives** will care about the customer experience and the relationship
- While **the custodian** will care about how advisors are transmitting information to them

Advisor Anecdote

> "At a previous dealer firm that did all of its operations mostly online back in 2013, through discussions with the AMF, OSC, ASC, BCSC etc., I became very familiar with the dual-edged sword of technology and compliance. It was like trying to graft a totally new paradigm onto a very well-established way of doing business"

When firms are assessing different solutions they need to feel confident that their wealth technology solution providers have compliance right, as this is actually a necessary service they are providing for the wealth manager.

The location of data is a topic that emerges as firms are considering technology solution providers. The expectation used to be that client data was stored in a vault or a locked filing cabinet, in a restricted office, with limited team access. Nowadays client data is in the technology provider's shared hosting service. Thankfully the regulators have caught up, allowing digital data storage, but a new set of questions and challenges are presenting themselves. The data location question is emphasized, either from a country point of view, or if it's in the actual wealth manager's systems, or their technology vendor's servers. This topic was already prevalent following the implementation of the EU's GDPR and privacy laws.

Firms need to understand who controls their data as they start thinking about technology vendors. If it's the vendor, they need to understand how the data is being domiciled and who has access to it.

Security and Organizational Control (SOC) audits have become industry standard now, such that if it's completed by the right auditor, firms can feel confident that their client's data is being protected. That being said, compliance at the firm level isn't about checking a box, it's about risk reduction - a concept that can become the enemy of efficiency. Technology providers can help by letting firms understand how their solution meets the same bar of compliance that traditional paper and in-person meetings had provided.

Firms should consider that technology can actually make them more compliant than they were before.

The challenges of compliance are also an opportunity. For example, in the past with in-person signatures, this part of the investment or onboarding process was not auditable as it is now with e-signatures that have timestamps, and provide validation that the person filling out the document was also the one that signed it.

Another example is with a KYC refresh, where the initial KYC onboarding obligation was done on paper and stored in a vault or filing cabinet and largely forgotten about - the advisor didn't necessarily pull it out every single year to do the KYC update because it's onerous on the client and the advisor. Whereas with a technology solution, it can alert an advisor when the client's KYC renewal is due so they can just present what they filled out last year digitally, confirm if any information has changed, and just re-sign. Similarly, AML verification obligations are onerous.

Advisor Anecdote

> “…it’s no secret that the industry doesn’t always perform AML on the monthly basis they are supposed to be.”

Advisors need to check their entire client base against the most up-to-date watchlists. That’s a difficult thing to do manually, and certainly much easier if the data already exists in a cloud environment.

By moving from ink-written data in a filing cabinet to structured data in a data lake, advisors can use data gathered in digital systems to their advantage. They can let their minds roam about what they can do with that data and the insights they can get from it. For example, they could see which clients are going to churn, which clients are the most engaged, which ones are logging in every day, where they may be able to increase their share of wallet etc. There are many value drivers and revenue drivers that can come from that data, which is an entirely new benefit that coincides with technological innovation typically, aside from efficiency gains.

Advisor Anecdote

> “Digital onboarding is great but once you have the data in your system you’re able to do a lot more than you could before. With technology, you have the client’s IPS, their objectives, horizon, tolerances, and ID all on file and codified. There are all kinds of opportunities to grow your top-line revenue with technology.”

Firms benefit from other advantages around compliance when using cloud technology. **Advisors can use automated methods for client ID verification** and can process data faster without needing to get an actual paper from their clients. This alone is a revolution in operational efficiency.

Depending on the solutions being sought after, there are varying levels of risk associated with technology adoption. Security and compliance will remain top of mind for most wealth professionals as they seek out fintech solutions. There are examples where technology can elevate a firm's compliance or security, but ultimately each organization needs to understand what solutions make the most sense for their staff and their clients.

Knowing When to Take On Technology

A technology solution for one wealth manager might not be the right solution for another wealth manager.

If a firm is looking to onboard hundreds of young investors who are low-touch, and have a relatively small AUM per client, then it becomes critical to have a digital product with a highly-automated process. If a firm is dealing with mostly senior, UHNW investors then they may want to focus technological innovation efforts on internal automation over something the client sees - in fact, their clients may prefer to meet in person with paper.

Technology can also help a firm scale or grow its operations.

If a firm is growing, the volume of work each employee is going to have is only going to increase. As that happens they have to adjust their process by either adding more employees or increasing efficiency. If there's room to increase efficiency with the existing resources, that's going to be more cost-effective.

Firms have to decide what areas of their business could be more efficient and look for solutions. They should consider the most time-consuming tasks and whether or not they can be automated. They should ask if their staff would be able to turn their attention to higher-value tasks if they had more time? If a firm isn't sure where to start, listen to the clients. There could be an area that keeps coming up and this is a great place to begin automating.

Advisor Anecdote

> “We had the desire come up from our clients to have e-signatures several times. So that was something good we needed to implement and we pursued that.”

It can be a big step for a firm to decide to embrace a technology solution. At times it can even feel overwhelming to find a provider that the firm is confident in. Decision-makers need to be reassured of the quality of the client-facing solution they’ll be providing.

If a firm does need a highly-specialized solution provider, it can be very hard to find and may not exist, or it could be quite expensive to develop. On the other hand, a more out-of-the-box solution may be more cost-effective for a firm but typically is more limited in terms of what’s included or any level of customization. Firms have to balance their priorities and then find the right fit, thinking about risk and revenue, not just efficiency.

Considerations for Technology Vendor Selection & Implementation

To find the right vendor, firms have to research technology providers and do in-depth due diligence to understand how well each solution will suit their needs. This is critical, and the vendor needs to understand the advisor's unique needs because this communication will be essential to the success of the project.

If working with a technology provider that can deliver custom solutions, firms have to explain all aspects of their business, everything they're trying to solve, and their requirements so their vendor can design a solution that works for them. This is before any development takes place or the implementation process begins.

Advisors should be fully engaged in their technology solution at the outset to ensure its success.

Firms need to dedicate people to the project who can allocate the right amount of time to the entire vendor selection and implementation process.

A Tale of Implementation:

How to Get it Right

A firm has undergone some form of digital transformation and is now using different technology solutions to help its staff be more efficient. The firm encounters a rare circumstance where they're dealing with a trust account and the beneficiary is located in another country, and so they need an unusual version of a form. To get that form signed for this beneficiary, the firm has to have already thought of and planned for this edge case for a digitized version of that form to exist in their technology system, or ensure that their system allows supplementary forms to be included ad-hoc.

A true digital transformation is an extensive process change for the entire firm. Staff have to be certain that the solution they're taking on will offer enough value - whether that value is client-facing or just internal efficiencies - to be able to justify that change.

Firms should speak to their key stakeholders and anyone who will be affected by the new technology so they fully understand the implications of the technology even years down the road. At the outset of the implementation phase, firms should organize an in-depth meeting with internal stakeholders to document as many use cases as possible. Begin with the most common processes and client cases the firm deals with today. Go into as much detail about the workflow as possible. Then move on to edge-cases, trying to document as many as possible to make sure your technology solution will be able to account for these. Visualizing and documenting the existing process and how it will change with technology is crucial. This whole part of the selection process is important so that firms can get it right the first time.

Advisor Anecdote

> "At the end of the day, new edge-cases are likely to emerge regardless, and therefore choosing a flexible technology solution is recommended."

Being certain about the scope of the project on both the firm side and the solution-provider side will ensure success. However, understanding that iterations are likely necessary to account for edge cases can help smooth things out when those inevitable moments come up.

Once firms do find the right solution provider for their situation, they have to consider adoption at the customer level.

For example, the firm may just be dealing with individuals, or it could be dealing with entity clients as well, and they will have varying levels of tech-savviness. The firm has to be prepared to thoroughly understand the solution they're committing to because their clients will have questions about using it as well.

Taking a phased approach to implementation can help ease any technology into existing processes. Wealth managers and financial professionals could test their new system with one account type at first, for example, and then add more as they go.

In a wealth management firm, the employees are the experts. They know their processes, their clients, etc. At the technology firm, they know their product, and they are the experts. A training plan for internal employees will help smooth the adoption process, along with support from the actual vendor.

Buy-in is paramount from the executive level down to the people using the systems. If employees don't fully understand the product from the get-go, it can hinder efficiency by creating buy-in problems down the road. To help them understand why this new process or technology is better than their existing methods, focus on the benefits the technology provides, and then train them until they're as comfortable with the new system as they were with the old one.

Life After Implementation

Once firms have gone through all the work of digitizing their former methods of client onboarding, or whatever the new technology process may be, have they actually become more efficient? Are they saving time and money? Is the client experience truly better? Are clients responding to the technology? Yes.

Automation offers exponential time savings. There is an increasing amount of time that advisors get back from automating manual paperwork and processes, as more and more are completed digitally.

With the help of secure and reliable e-signature technology, clients can conveniently complete paperwork for the advisor, which has been especially helpful during the pandemic.

This e-signature also makes it quicker for clients to return their documents to advisors. It eliminates printing, and missing pages, for example, which inevitably translates to significant time savings for the advisor and their admin staff.

Advisor Anecdote

> "From manually keying in data on documents to having [the system] actually pull all the documents needed and have them auto-populate! That reduces errors and repetition which translates into time savings."

Client onboarding is an area of focus for advisors who are thinking about going digital. Often because this is typically an onerous task, but also the first interaction with a new client. Automating this first impression can make things smoother for the investor. New investors will appreciate the lack of friction because otherwise, the manual process can feel intimidating, time-consuming and inconvenient.

For the compliance team, automation systems can save time when the audit comes around. If a technology provider has a SOC report, the CCO can rely on a lot of the items included in it and save money in the process.

This ebook focused on how wealth managers can increase efficiency by de-papering processes, but there are tons of other technology opportunities that can help drive advisor performance and efficiency gains. Consider the likes of research technology, investment decisions, trading efficiency and so much more. By understanding how to think about technology in your firm, and how to approach it, you can become more efficient at work.

An 11-Part Checklist to Successful Digital Transformation With a Third-Party Technology Provider

Wealth managers said that their current client processes are inefficient. They know that technology presents a solution, but may not understand how to move forward.

While many of these fintech solutions exist, how can advisors know which is the right one for them?

Daily operations continue with inefficiencies permeating processes from onboarding to ongoing client management, and beyond. Wealth managers may be open to technology solutions to help make their operations more efficient, but they need to know that their technology provider will offer them complete security and regulatory compliance.

As fintech solutions emerge, advisors are seeing examples where technology can make them even more secure or compliant than they were before. However, that doesn't mean firms should rush into technology solutions at all costs. They need to carefully consider solutions they're engaging with weighing out all of the pros and cons.

If technology is the way to go, wealth management professionals can set themselves up for success by following our 11-part checklist:

- [ ] Gather a list of requirements from all internal and external stakeholders at your firm, including your clients if possible.
- [ ] Decide if you want to build, buy or outsource your technology solution. Consider the total cost of ownership, the total savings, and top-line revenue when you make your internal business case.
- [ ] If you decide to outsource, when you book calls with potential vendors, have as many stakeholders on the call as possible.
- [ ] Understand what operational due diligence the vendor has. Look for vendors who have completed a SOC report.
- [ ] Consider the value that you'll get from each system. Consider the implementation and development needed. Select solutions that are within your budget.
- [ ] Derisk the process by allocating enough planning and time to sussing out resources.
- [ ] Do reference checks on your shortlisted vendors.
- [ ] Develop a paid proof of concept with your vendor if needed.
- [ ] Make sure that you have a mutually beneficial service agreement.
- [ ] Create an internal training and rollout program at your firm. Lean on your vendor for additional training resources as needed.
- [ ] Be open to change as you work with a new provider.

Leading Canadian Wealth Technology Vendors Making Firms More Efficient

There are many solutions available to help wealth managers be more efficient at work. Here are a few of our favourites to get you thinking about how you can improve your operations to save more time and money.

Trulioo Makes Global Verifications Easy

Trulioo is a leading provider of digital identity verification worldwide. The company offers a premier marketplace for KYC verification including more than five billion people, and 330 million businesses, from over 195 countries through their GlobalGateway product. It includes[6] watchlist checks for "domestic and international AML, Counter-Terrorist Finance and sanctions enforcement regulations." Advisors can verify the identity of a person across the globe in a single request. Trulioo's GlobalGateway product streamlines AML/KYC regulatory compliance by ensuring all ID requirements are met. This can simplify the onboarding process for both advisors and investors.

By using Trulioo, advisors can leverage technology to meet the following regulatory requirements:

- Know Your Customer (KYC)
- Customer Due Diligence (CDD)
- Enhanced Due Diligence (EDD)
- Customer Identification Programs (CIP)
- Know Your Business (KYB)
- Watchlist screening
- Age verification

Advisors should use Trulioo to be more efficient at performing the following verification tasks:

- Identity Verification
- ID Document Verification
- Business Verification
- AML Watchlists

Contact the Trulioo team for more information: www.trulioo.com

[6] "How Nium verifies global clients with one solution," Global Gateway, Trulioo, 2021, https://id.trulioo.com/nium.html.

Efficient Portfolio Management, Modelling, and Rebalancing with Croesus

Croesus has been offering reliable and secure solutions to Canadian wealth management professionals for over 30 years. With a focus on portfolio management solutions and productivity tools, the company was awarded 5-stars from Wealth Professional Canada in 2021.

The company's portfolio management solutions are easy to use and aimed at making wealth managers more efficient at work. They are composed of:

- Croesus Advisor, the leading portfolio management system in Canada
- Croesus Central, a brand new and leading-edge portfolio rebalancing module that can be used with most portfolio management systems

Croesus Advisor[7] greatly simplifies daily tasks, facilitates client relationship management, optimizes portfolio performance, and saves time and costs. This robust SaaS solution, used by 15,000 wealth professionals in Canada, allows them to build models, simplify order management, calculawte performance, customize reports, and much more.

[7] "CROESUS ADVISOR," Croesus, 2021, https://www.croesus.com/solutions/portfolio-management/.

Through their new flagship product, Croesus Central[8], the company is now offering a customizable solution for modelling and centralized automated rebalancing. Advisors and portfolio managers are able to select their preferred models to manage multiple client portfolios while maximizing their operational efficiency and reducing costs in the process. Croesus Central also offers tax optimization and intrinsic compliance.

Contact the Croesus team for more information: www.croesus.com

[8] "CROESUS CENTRAL," Croesus, 2021, https://www.croesus.com/solutions/croesus-central/.

SIA Charts Making Time-Saving Analyses For Advisors

SIACharts Research Platform for Equities, ETFs, and Mutual Funds has been providing time saving, market intelligent solutions to empower Advisors for over 15 years.

SIACharts Market Intelligence Platform

SIACharts AI-powered technology analyzes over 80,000 investments, performing more than 10 billion calculations every night across 600 ranked reports. Saving you 4 hours a week of research time helping find the best investments with actionable risk management and customizable portfolio solutions.

Platform Solutions:

- Powerful risk management from the Equity Action Call giving advisors the confidence to get out of the markets in volatile times like March 2020.
- Determine tactical market weighting using seven ranked asset classes.
- Unbiased and effective sell discipline through timely alerts on investments or portfolios.
- Performance tracking and back-testing through custom models.
- Marketing tool empowering advisors to attract new assets.
- A proven track record through outperforming hypothetical model strategies.

Contact the SIA Charts team for more information: www.siacharts.com

Mako Fintech's Workflow Automation Makes Financial Professionals Exponentially More Efficient

Take manual out of wealth management! Mako Fintech creates custom automation solutions designed for the wealth manager's unique operations.

The company launched a category-redefining platform in 2018 that allows wealth managers to bring processes, like client onboarding, online seamlessly. By automating their administration, the Mako platform offers wealth managers increased client satisfaction, improved regulatory compliance, and reduced operational costs.

Mako's technology platform can connect paperwork between clients, the advisor, the CCO, and even up to the custodian level.

Progress is tracked in real-time, so all signatories know when to interact with the documents. There is an audit trail produced for each step of the automated process, and built-in features make operations more reliable and less complex. Firms also benefit from not having to meet clients in person, allowing them to work with clients across the country. Mako's clients experience overall time savings, which allows them to focus on more high-value work for their clients.

Mako's mission is to democratize the digitalization of wealth management by making enterprise-grade automation accessible. Every player in the financial industry is experiencing digital transformation in their own way, and Mako uses this principle as its North Star when developing custom solutions for them.

> “[Mako customer onboarding] is much more automated, and is eliminating all that complexity from that part of the process. We have greater time savings and that does allow us to focus more on higher-value client service... We want that competitive long-term advantage”
>
> **— Marisa Pazder, *Gold Investment Management***

See how Mako Fintech delivers customers up to 90% time savings by booking a demo with our team today. We also encourage you to visit our website for more information: **www.makofintech.com**

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How Efficient is Your Wealth Management Practice?

We'd like to hear about your experience at work. Could your operations be more efficient? Do you think technology offers a viable solution? Contribute to our follow-up survey and be featured in our next eBook! Click **here** to subscribe to Mako Fintech news, and we'll send out our call for survey participants in the Fall of 2022.