

CASE STUDY: DIFFERENT APPROACHES TO MAXIMIZE ENROLLMENT

Strategies for Success With Electronic Delivery

Key Advantages for Investors

- View documents in a secure, password-protected environment
- Receive timely emails on new account communication
- Reduce the risk of identity theft by not receiving sensitive financial information through the mail
- Avoid delays that may be associated with postal delivery of account communications
- Become more organized and reduce the risk of misplacing important documents

eDelivery provides investors with a more convenient, secure and flexible way of receiving important communications. Investors benefit from an eco-friendly way to maintain centralized recordkeeping with increased security against mail fraud.

Increasing investor enrollment can also help reinforce your brand through customized communications and reduce potential fees associated with paper statements.

Consider these facts

- Internet usage among 18 to 64 year olds is at a record high of 95%, with more than 158 million owning smartphones¹
- Technology usage among people 65 and older is increasing—73% use the internet and over 26 million own smartphones¹
- Re-routing of mail, as well as mail theft, top the list for non-technology identity theft.²

APPROACH

1. Directly enroll accounts through a mass enrollment request

A client wanted to make enrollment in eDelivery mandatory for all existing accounts. The client worked with BNY Mellon's Pershing on a mass enrollment request and provided a spreadsheet with all investors to be enrolled.

- The firm communicated the auto enrollment plan to advisors on their weekly call
- The firm sent an email to investors that included a URL linking to a confirmation of the investor's enrollment in eDelivery



Result: 100% of the accounts that were submitted were enrolled in eDelivery. The firm found this to be the most efficient and effective way to ensure enrollment.

¹ Statista.com, internet usage and smart phone usage by age group, 2020.

² Thebalance.com, "The Risk of Identity Theft From Your Home Mailbox," October 2019.

eDelivery Best Practices

1. Directly enroll the account in eDelivery for all available documents upon opening in Client Onboarding in NetX360®
2. Directly enroll established accounts in eDelivery using NPNX or Account Services in NetX360
3. Put established accounts in pending enrollment in eDelivery using NPNX or Account Services in NetX360, triggering an email to investors who will have 45 days to accept the terms and conditions
4. Update your new account form to include eDelivery preferences, including the investor's email address
5. Directly enroll 100 or more accounts by completing a mass enrollment request

Getting Started

Search for eDelivery in Marketing Center on NetX360 for resources your firm can use to communicate the benefits of eDelivery to investors. Contact your Pershing Relationship Manager or Account Manager to discuss specific promotion plans for your firm.

2. Focus on new accounts

One firm decided to focus on new accounts by directly enrolling their investors in eDelivery in Client Onboarding in NetX360®. The client incorporated eDelivery language into their account opening paperwork (the Online Access and Electronic Delivery form available in Marketing Center in NetX360 can also be used).

The firm also encouraged advisors to talk to investors about enrolling existing accounts.

- The firm created goals for investor-facing and operations associates; in this case, the goal was to reach 50% of investors within two years
- Monthly email status updates were provided to advisors
- Investors received customized emails and letters confirming their enrollment
- The eDelivery video was posted on the investor-facing website
- The on-hold eDelivery message was used for all incoming calls
- Advisors mentioned eDelivery on calls and in meetings with new and existing investors



Result: 35% of accounts enrolled over a two-year period. The client found that providing goals and regular updates, even without incentives, was an effective way to keep advisors and associates engaged. Customized emails to investors also helped reinforce the firm's brand.

3. Advisor education program for existing accounts

Another client firm focused its efforts on existing accounts, making sure the entire management team, and all advisors, understood the benefits of eDelivery as well as the goals and timing of the internal education effort.

The client began by putting existing accounts in pending enrollment using Account Services in NetX360 and directing investors to opt-in their accounts.

- The firm invited its Pershing Account Manager to join a call for advisors and their assistants to talk about the pending enrollment process
- This was followed by an email to advisors, along with the eDelivery Guide
- A pass-along email was provided to advisors to send to investors, including a link to log in to NetXInvestor® where the investor could electronically agree to eDelivery terms and conditions



Result: 20% increase in enrollment in one year. The client found that putting tools to communicate eDelivery in advisors' hands yielded the best results—and providing customized emails along with marketing materials helped reinforce the message.