

EMBRACE DIGITAL TO UPSCALE YOUR CLIENT EXPERIENCE

Pershing’s Head of Investor Experience discusses how technology can help advisors scale and add more value to the client experience.



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In wealth management, the transformation from a transaction focus to a more holistic relationship with clients and their families has been underway for years. This evolution has elevated the significance of the advisor-client relationship, making it more crucial today than ever before. As a result, wealth management firms and advisors are increasingly turning to digital tools to efficiently deliver value in more meaningful ways.

Technology remains a primary driver of wealth management firm growth and success according to a recent BNY Mellon | Pershing report. This year, most firms — currently 62%— intend to spend more on technology to improve the client experience and firm efficiency.

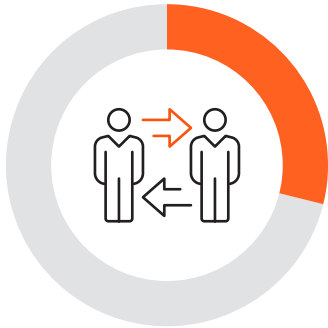


62%

of respondents say they will increase their investment in technology

Source: BNY Mellon | Pershing & Wealth Management IQ, “Next: The Wealth Management Firm of the Future”, May 2023.

ONE CRITICAL DIGITAL TOOL TO DRIVE EFFICIENCY: THE INVESTOR PORTAL



29%

of senior advisors report managing more than 200 relationships.

Even more, wealth management clients increasingly expect their financial advisor to quickly meet – or even anticipate – their individual needs, just like the streaming services and online retailers they use every day. Call it the “Amazon effect.” When dealing with their finances, clients don’t want to wait for information and advice. They need it now and, in many cases, they are comfortable finding it themselves. And it’s not just speed they are looking for. Investors need a breadth of resources with simple visualizations that are applicable to them and their holdings.

Yet, with so many clients in their book of business, it’s difficult for advisors and firms to provide the individualized, on-demand service that clients desire. In fact, the average client-to-advisor ratio was 127:1 in 2022, according to Cerulli, and 29% of senior advisors report managing more than 200 relationships.¹ It is a common belief that client-to-advisor ratios closer to 100:1 can be effective. Beyond that, the client experience and long-term business growth strategies may be sacrificed.

That’s why investor portals, like BNY Mellon | Pershing’s NetXInvestor®, have become such important tools. Over the last decade, investor platforms have transformed from a static display of account holdings to an interactive and engaging financial resource. The integration of self-service toolsets and differentiating functionality have made investor portals indispensable to advisors and clients.

NETXINVESTOR Go paperless

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Your Total Balance Today ↑ \$4,879.51 Unrealized Gain \$2,790,610.26 Available Cash \$3,740,104.13 Available To Trade \$3,740,104.13

Line chart showing account value over time (Jan 2023 to Dec). A tooltip for June shows: Account value: \$5,350,000.00, Change in Market Value: -\$1,500.00, Net Deposits/Withdrawals: +\$5,500,000.00.

Accounts [Open Brokerage Account](#)

Investments	Market Value	Gain/Loss
Jane's 401k x6789	\$269,280.58 \$176.70 +0.06%	\$3,945.88 0.05%
Joint Brokerage x2578	\$7,529,600.84 -\$28,038.17 -0.37%	\$629,994.12 15.05%
John's IRA x8142	\$6,284,715.60 \$32,740.98 +0.52%	\$160,616.14 29.26%

Loans **Outstanding Balance**

Mortgage	\$475,128.00
Investment Credit Line	\$175,000.00

[View Account Balances](#)

Add Goal +

Create your own goals and track progress in just a few easy steps [Create Goals](#)

Education

\$3,434,234.90

These account(s) contribute to this goal
Nick Name x1234
John Doe 52D003043

[Edit Goal](#)

Retirement

\$3,434,234.90

These account(s) contribute to this goal
Nick Name x1234
John Doe Retirement 52D003043

[Edit Goal](#)

Recent Orders As of 2:45 PM ET

Security ID	Price	Order Type	Quantity	Status
ABCDEFGHI	\$48.15	Buy-Limit	0.93	Open
GOOG	\$2,144.75	Sell-Limi...	1.234	Open
BK	\$48.15	Buy	0.93	Executed
APPL	\$9.75	Sell	0.978	Pending
IBM	\$69.75	Buy	1.234	Pending
GOOG	\$2,144.75	Sell	23.546	Executed

[View All Orders](#)

¹ Source: Cerulli Associates, The Cerulli Edge, U.S. Advisor Edition, The Advisor Practice Improvements Issue” 2Q 2023.

FREE UP CAPACITY FOR ADVICE

37%

of financial advisors, are expected to retire within the next 10 years.

The wealth management industry is facing a dilemma. As more investors seek advice, fewer are qualified to provide it. In fact, 37% of financial advisors, are expected to retire within the next 10 years, according Cerulli Associates.² That's why digital tools play an even more important role in providing increased scalability for advisors.

Now is the time to use this critical tool strategically. An investor portal can help serve the dual purpose of satisfying client needs while also radically increasing advisor efficiency. Manual tasks like data entry and form fulfilment can be automated, saving time and resources. Innovations in digital portfolios and robo advice can support younger relationships with lower asset levels. Digital authorization and collaborative account opening reduce paper and the back and forth typically required for these processes. And collaborative tools like video chat help advisors meet clients "where they are."

What's more, clients are able to perform basic tasks such as asset movement, mobile check deposit, eSignature and account opening on their own. The portal's self-service nature means greater client engagement and involvement while freeing up advisors to focus on tasks that strengthen relationships and increase revenue. Increasingly, with the investor portal as a digital gateway, firms can use this as a tool to expand their services and add capacity.

PERSONALIZATION IS KEY

71%

of consumers expect companies to deliver personalized interactions.

No two clients are the same, and neither are their digital demands. From this perspective, personalization has become more important than ever. 71% of consumers expect companies to deliver personalized interactions. And seventy-six percent get frustrated when this doesn't happen.³

Fortunately, digital investor portals are available to scale and accommodate a diverse range of clients depending on individual preferences, age, asset size and any number of other characteristics.

With unique configurations, firms can grant access to allow certain functions and features to serve their clients' unique needs. And as needs change, firms can introduce new features to fit the investor's life stage, keeping the relationship fresh and timely while ensuring suitability.

In personalizing the experience, don't overlook your firm's brand. The client investor portal is often the first "point-of-entry" for clients. If the design is familiar to your brand, visually impressive and operationally effective, it's a win-win for all involved. Pershing's site builder tool is a great option to help you personalize NetXInvestor with scale and ease as a "no code" solution.

The bottom line is that firms and advisors that embrace technology tools can be better positioned to streamline their business and increase client satisfaction. Don't overlook your investor portal to give a "wow" factor to your client engagement strategy.

² Source: Cerulli Associates, "U.S. Advisor Metrics 2022 - Trends in Advisor Compensation" 2022

³ Source: McKinsey & Company, "The value of getting personalization right—or wrong—is multiplying", November 12, 2021

FOR MORE INFORMATION

To find out more about Pershing's NetXInvestor, contact your relationship manager.



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