

CASE STUDY

Focus on Client Experience

How Guggenheim Securities Boosted Cash on Delivery (COD) Statement Suppression

BUSINESS CLASSIFICATION

Institutional Broker-Dealer

BUSINESS FOCUS

Investment Banking and
Capital Markets

BUSINESS IMPACT

20% to
40%

uptick in enrollment during
the first month of statement
suppression election efforts.

63%

of COD accounts opting to
suppress statements as of
September 30, 2021.

Guggenheim Securities, the investment banking and capital markets division of Guggenheim Partners, a global investment and advisory firm, reimagined its internal processes and adopted Pershing's statement suppression solution to provide a better customer experience.

The opportunity ...reduce the paper footprint from the volumes of physically printed and mailed statements for Cash on Delivery (COD) accounts by actively promoting solutions and making it easy to enroll in paper suppression options.

TAKING ACTION

Guggenheim Securities embarked on a systematic three-step approach:

- 1 FOR EXISTING CUSTOMERS**
Provided statement suppression options and actionable steps. Using a series of targeted emails, Guggenheim Securities' Customer Onboarding team sent an initial communication to its customers and subsequent follow ups to non-responders. With each communication Guggenheim Securities provided a statement suppression request form.
- 2 FOR NEW CUSTOMERS**
Developed enhanced procedures. Guggenheim Securities adopted the best practice of offering the statement suppression option to new customers at the onboarding stage. As an added opportunity, it used trading activity as a trigger to engage those firms that were still enrolled to receive paper statements.
- 3 FOR RESOURCES**
Leveraged our NetX360™ solution. With Pershing's Institutional Client via Relationship Profile Manager (RPM), Guggenheim Securities streamlined its operational processes by maintaining the customer's preference to suppress across all the client's current and future Cash On Delivery (COD) accounts. Setting up new accounts using this approach also reduced physical mail by ensuring welcome letters were sent once per relationship rather than for every account opened.

ACTIONS YOU CAN TAKE

- Collaborate with your Relationship Manager or Account Manager on paper reduction options that fit your needs and goals.
- Offer statement suppression options to your customers as a regular step in the onboarding process.

A ROADMAP FOR SUCCESS

Guggenheim Securities' comprehensive, three-step approach positioned the firm to significantly reduce its paper footprint. Only 37% of COD account statements were mailed as of June 30, 2021. Additional statement reductions are anticipated from the streamlined onboarding experience and updated procedures.

The firm's focus on resiliency helped it deliver greater efficiency for statement distribution and access.

COD statement suppression is just one way we help clients enhance the client experience, reduce the paper footprint and have a positive impact on the planet. To learn more about the full range of available paper suppression solutions, contact your Relationship Manager or Account Manager.

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