



AUTOMATION DELIVERED

Case Study at a Glance

INDUSTRY

Financial Services

FIRM SIZE

700+ Financial Advisors, 300,000+ Investors, 100+ offices

USE CASE

Replace manual processes and embedded practices with IFS's automated New Account Opening solution to increase efficiency and reduce delays and errors

WHY IFS?

Highly flexible platform, brokerage expertise and expert knowledge of process automation and back office systems integration

HIGHLIGHTS

- Implemented a new NAO application and standardized processes across 100+ branch offices
- Collaborative approach between IFS team and members from various departments at Janney
- Improved end customer experience
- Elimination of paper-intensive and error-prone processes

CASE STUDY: Janney Montgomery Scott



Janney Montgomery Scott, LLC, Improves Branch Office Servicing Levels with the IFS Account Manager for New Account Opening

Business Situation

New Account Opening, one of the most critical and complex steps in the advisor/client relationship, is also one of the most labor-intensive processes and prone to errors and delays. The highly specialized group supporting New Accounts at Janney Montgomery Scott, LLC, a full-service financial services firm serving clients through a network of professionals in over 100 branch offices, required a flexible system to support growing customer demands. Current processes were too dependent on a mix of paper and electronic information. Primary integration was needed to link the front and back offices. Automation of entries into the Thomson Reuters BETA back office record keeping system was also needed. Real-time access to accurate information, flexibility to adapt to ever-changing business priorities and compliance requirements, and managerial operational visibility were key elements that needed to be addressed.

A project of this scope and sophistication required significant changes to existing non-standard processes deeply embedded in various Janney offices. Previous vendor efforts were back office-centric and failed to meet the necessary criteria, including speed of deployment, process accuracy, group productivity and team adoption. The team chose the IFS Advisor Advantage Suite to deploy a New Account Opening solution.



Impact Financial Systems

AUTOMATION DELIVERED

Overall, the project had four critically important objectives:

- To increase efficiency while decreasing delays and errors that had been created by manual processes and deeply embedded practices
- To simplify and better define processes
- To improve the customer experience
- To meet Janney’s expectations in regards to design flexibility, delivery timelines and budget—something other firms had failed to achieve

Solution

The IFS Platform provided an agile, practical BPM automation solution – the IFS Advisor Advantage Suite– to automate and simplify the process of opening new client accounts. This solution would also enforce Janney policy and procedures in compliance with complex industry regulations.

Janney selected IFS for its platform flexibility, brokerage expertise and expert knowledge of process automation and back office systems integration. Project prototypes evolved through an iterative design methodology. IFS worked side-by-side with Janney project resources and an internal steering committee (consisting of front and back office, compliance audit, and administrative personnel) to test and refine ongoing improvements to the features and functionality of the automated New Account Opening process. Front line business users were empowered to adapt the user interface, process workflow, and business rules—all through a simple, web-based entry requiring minimal IT involvement.

“IFS proved to be the responsive, knowledgeable partner we needed to make this project a success.”

- Peg Caucci, Vice President, Director of Operations

Rich integration with the Thomson Reuters BETA back office record keeping system allowed for “review and release” approvals and automated booking of required client data and agreements. Additionally, captured data elements in the New Account Opening process allowed for the automated set-up of ACH periodic and on-demand disbursements and receipts, as well as the initiation of ACAT and non-ACAT transfers of securities and balances from other financial institutions.

Janney’s execution of pilot roll-outs and test drives with key branches set the stage for corporate-wide buy-in and accelerated deployment. Results were then communicated to additional branches within the organization, allowing Janney to establish a pride of ownership and a stellar “train the trainer” program that fast-tracked adoption.



Impact Financial Systems

AUTOMATION DELIVERED

Results

With IFS as a trusted partner equipped to work with Janney on delivering the New Account Opening solution they envisioned, the team was able to meet the unique demands of each department. Tasked to help over 100 branch offices provide the highest level of customer service, the parent office was empowered to apply standards and define responsibility to the various branch staff members through a scalable, efficient and easily-managed platform. Significant paper-intensive and error-prone processes were eliminated. Automation was introduced to auto-populate customer agreements, manage variable input based on over 60 account types, eliminate re-keying of data, direct tasks to the appropriate next steps, and automate entries to host systems. Additionally, client identity verification, mailing address validation, suitability obligations and calculation of client risk tolerance levels were automated.

Key members of the IFS team worked collaboratively with Janney executives and project leaders to ensure successful project outcomes. IFS attendance and active participation at Janney steering committee meetings offered Janney the benefit of IFS best-practice subject matter recommendations. A methodology-based application development approach enabled by the IFS platform was utilized by IFS brokerage industry experts who understood the firm's business. This resulted in a solution that was rapidly prototyped and refined in tandem with the business. The solution was quickly adopted and embraced by branch office users and teams. The solution was also delivered on schedule and on budget.

Project Highlights

- ✓ Met project timelines, targets and budget
- ✓ Reduced cost and improved cycle times for front & back office processing
- ✓ Provided online Rep & Principal approval
- ✓ Accelerated ease of use & team adoption
- ✓ Eliminated NIGO documentation & rekeying of data
- ✓ Allowed complete transparency of approval & document gathering process
- ✓ Captured key metrics for volume & processing times



Impact Financial Systems

AUTOMATION DELIVERED

Project Steps Lead to Next Steps

With New Account Opening as the first priority, Janney continues to work with IFS to deploy additional components of the IFS Advisor Advantage Suite for automation initiatives. The New Account Opening project will be extended to areas of Account Maintenance, Asset Movement and Managed Account Conversion.

IFS won Janney's confidence with their ability to deliver agile, accelerated and achievable automation solutions that empower brokerage firms to keep pace with rapidly changing business requirements. Janney has identified enhanced automation and efficiency goals across their firm. IFS will assist Janney in configuring and deploying the IFS Advisor Advantage Suite to continue achieving significant gains in efficiency, cost savings, compliance and overall business agility.

In the Words of Janney's Executive Team:

"Operational efficiency and excellence are the cornerstones to establishing and maintaining success in financial relationships. Partnering with IFS will allow us to meet demanding front office and back office operational challenges; while sustaining the highest level of satisfaction with our advisors and customers."

Kevin Souder, First Vice President of Operations

"IFS proved to be the responsive, knowledgeable partner we needed to make this project successful. All concerns we may have had with solving the challenges our department faced were put at ease throughout the project. The IFS technology and team expertise delivered the flexibility and speed we demanded."

Peg Caucci, Vice President, Director of Operations

About IFS

Impact Financial Systems, Inc. (IFS) is the leading provider of business-led automation solutions for the financial services and brokerage industries. The company's automation platform offers a revolutionary approach for allowing business users to automate and maintain complex financial transactions in demanding business and regulatory environments. The IFS Automation Platform and IFS Advisor Advantage Suite are currently deployed in mission critical environments at some of the world's largest financial institutions. Transaction types include New Account Opening and Maintenance, Asset Movement and many other complex business processes. For more information, please visit www.ifsautomation.com.