

Relationship Building Goes Digital

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SS&C TECHNOLOGIES

The wealth management industry is in flux. Investors and advisors are altering how they work together, prompted by the intergenerational transfer of wealth, investor demands for flexibility and self-service, and, of course, the COVID-19 pandemic. With attention drawn in many directions, the traditional relational tasks that define our industry are becoming more vital anchors. We believe more wealth managers will adopt tools and technologies that help them service their clients and provide ways to strengthen relationships.

Agility in a World of Flux

Investors will be reviewing portfolio changes and new opportunities as regional markets and sectors come back to life as the pandemic wanes. Advisors and clients need to be able to take advantage of discrete regional and sector trends efficiently. The ability to overweight or underweight investment strategy quickly based on trends, and unwind them systematically when the time is right, will be necessary. Evaluating the nature, timing, and success of these decisions will prove a wealth manager's value to clients. The right platform tools can help manage, maintain and adjust investment decisions dynamically in a rapidly evolving marketplace, as well as keep wealth managers on track and in step with their clients' needs.

Making Time

Looking back a decade, we recall advisors who held daily reviews of their client accounts, including detailed holdings reviews and market commentary, to provide top-level service. That loyalty-building service level can be accomplished in today's time-strapped world through exception-based operations. Everyday tasks such as tracking drift from policy, excess cash, negative cash, and upcoming corporate events are quickly turned into notifications by modern systems. Subsequent actions can be tailored for the individual advisor and client needs. Additionally, when notifications alone aren't enough, an integrated compliance engine can provide an effective back-stop against inadvertent mistakes in real-time, stopping them before they damage accounts – and relationships.

Digitalization of Our World

We don't know when in-person meetings and events will happen regularly again, but we do suspect the mass movement to working from home will have long-term effects. How should advisors look to capitalize on the rapid change to remote working and the new norms of online networking applications?



First, an advisor's toolbox must be portable – platforms must be web- and mobile-enabled to support a diversified operating environment. Secondly, if clients are spending more time online, advisors need to meet them there. Digital engagement is mandatory and the ability to provide updated, real-time information for investors is expected. Dynamic platforms can help wealth managers improve their clients' digital experience and differentiate their business from others, all the while helping their workforce adapt to working remotely and maintaining excellent customer service.

Realistically, wealth managers will see fewer opportunities ahead for face-to-face and in-person engagement with their clients — but they still need to maintain that personal touch. With the rise of robo-advisory and other passive alternatives, active wealth managers who wish to thrive in a post-COVID environment will take advantage of the latest tools and technologies to stay in close contact with their clients and strengthen those ties. ■

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