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CASE STUDY

Aviso Wealth

Makes An Easy Transition To A Single Service Provider



Executive Summary

Customer

With over 20 years in the Canadian financial services industry, Aviso Wealth is a national wealth management firm providing MFDA and IIROC dealer services, online brokerage, correspondent services, and insurance solutions to over 225 credit union organizations and more than 1,300 advisors.

Challenge

Aviso Wealth was managing a complicated technology network and relationships with several vendors for statement creation, document imaging, and delivery and wanted to consolidate these processes under a partnership with a single vendor and explore e-presentment as well. The transition had to be executed flawlessly, so it did not have any impact on Aviso Wealth's clients.

Solution

After early success with Doxim's print services and year-end tax services, Aviso Wealth decided to move to Doxim for statement composition and delivery as well. Aviso Wealth also deployed Doxim's SaaS e-presentment and archiving solution, and Doxim's eNotification service to let clients know when their eStatements and tax receipts become available online.

Benefit

After an easy transition from its previous vendor, Aviso Wealth is experiencing early benefits including 10- 15% cost savings and SLAs that get statements out 3-4 business days earlier than its previous vendor managed. More and more of Aviso Wealth's clients are now opting out of printed documents altogether to enjoy the convenience of electronic documents.

The Customer

Headquartered in Vancouver, with offices in Toronto and Montreal, Aviso Wealth is a fast-growing wealth management firm that provides services for clients of many Canadian credit unions. Recently, Aviso Wealth has begun offering correspondent clearing services, meaning it no longer depends on third parties for services such as clearing, settlement, and record keeping, but instead provides these services to others.

Aviso Wealth offers services to 225 credit unions and portfolio management firms, and over 1,300 financial advisors, and has gone from \$8.5-billion in assets under administration (AUA) five years ago to over \$18-billion today.

The Challenge

Because Aviso Wealth offers a range of services under various business lines, the firm found itself dealing with a patchwork of vendors, all working together to provide statement services to Aviso Wealth's MFDA and IIROC clients. MFDA statements were provided by a large international print vendor, but these services did not include e-presentment or e-notification of documents.

Following an early success with Doxim on the IIROC side of its business, Aviso Wealth decided that a vendor review was in order. The goal was to determine if it could consolidate statement composition and production with a single, experienced vendor, and develop a true single source partnership.



The Solution

Aviso Wealth initiated a review in order to find a single vendor with whom to consolidate statement composition and production. The partner needed to have a deep understanding of both the wealth management sector and the credit union sector, in order to service both sides of Aviso Wealth's business. Doxim stood out as front runner because of its ability to provide cost effective composition, eDelivery and print solutions, backed by a deep understanding of the MFDA, IIROC, and credit union ecosystems.

Aviso Wealth staff also knew from experience that Doxim's tools, which they were familiar with from their IIROC business, were easy-to-use and interacted as a true suite of solutions. They liked Doxim's demonstrated flexibility and customer-first mentality. The fact that Doxim's platforms are integrated with MemberDirect™'s credit union customer facing portal solutions was also an important factor in Aviso Wealth's decision. While Aviso Wealth is not making use of this integration yet, this capability may become a valuable strategic solution in the future, and it offers Aviso Wealth an easy way to grow its relationship with Doxim.

The Implementation Process

The transition from the previous service provider was seamless for Aviso Wealth. Doxim was able to bring the new services in on time and on budget, making Aviso Wealth's transition to Doxim's platforms easy.

"Doxim committed to meet targets, and succeeded consistently. As an executive sponsor, I was very satisfied. In all areas Doxim met or exceeded expectations."

- Ernie Nichiporik SVP, Operations & Service

One of Aviso Wealth's goals during the transition from the previous vendor was to minimize risk and prevent service disruptions for their customers. To meet this goal, Aviso Wealth wanted the business statements produced by Doxim to be as similar as possible to those produced by the previous vendor to ensure ease of use for their clients. Doxim's replication of the statements was so exact that Aviso Wealth hasn't received any feedback from customers about their statements having changed. Aviso Wealth's goal was to hold off on statement enhancement until the transition was completed and to maintain the same level of customer satisfaction throughout the process. The replicated statements, created on a compressed timeline, have done just that. Aviso Wealth also implemented Doxim's online archive and eNotification services for eStatements during the transition. "The eNotification project from start to finish took less than a month," notes Ernie Nichiporik. "It was just that simple."

Early Successes

Aviso Wealth expects initial cost savings of 10-15% over their previous vendors. In addition to saving Aviso Wealth money, Doxim saves time with SLAs, which get statements out 3-4 business days earlier, and is helping to increase the number of Aviso Wealth clients opting out of paper documents altogether. Doxim is also able to offer the organization a single relationship team across platforms for testing, development, and sampling, meaning it has one point of contact for all implementations across all business lines. The Aviso Wealth team is confident that this will offer substantial benefits. They look forward, for instance, to streamlining the look and feel of their statements across business lines and they believe that the Doxim team is well positioned to facilitate that project.



What The Future Holds

An Expanding Relationship

With the early success Aviso Wealth has had with its Doxim implementation, they have begun to expand the scope of the relationship. This calendar year, Doxim will fulfill over 1.7 million mailings for Aviso Wealth. Aviso Wealth has expanded its relationship with Doxim to include the redesign of statements to transform this compliance document into an attractive, personalized communication vehicle for all its clients. Doxim's client onboarding and transfer platform, along with e-signature integration may become an important part of Aviso Wealth's Technology roadmap in the future as well.

"This calendar year, Doxim will fulfill over 1.7 million mailings for us, including statements, confirms, and tax receipts."

- Ernie Nichiporik SVP, Operations & Service

Statement Redesign & Edelivery

Going forward, the Aviso Wealth marketing team anticipates experimenting with Doxim's Smart Statement solutions to optimize the use of white space on their statements. Aviso Wealth also recognizes the potential of increasing eDelivery rates for business statements, and it wants to explore that as well. Aviso Wealth selected Doxim as a partner, not only because its solutions met their current needs, but because Doxim's customer communications management tools offer the flexibility to adapt to trends in statement design and delivery, keeping Aviso Wealth ahead of its competitors. Aviso Wealth looks forward to years of strategic partnership with Doxim and to deepening that relationship as both organizations grow and evolve.



Connect with Doxim

Learn how Doxim statement solutions can help you cut costs and improve the customer experience

Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim's Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client's channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.