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**CASE STUDY**

## **Worldsource Securities**

**Improves Advisor Productivity and Delivers Superior Client Service with Enterprise Client Onboarding Application**



## Executive Summary

### Customer

Worldsource Securities Inc. is a member of IIROC and CIPF and is a wholly owned subsidiary of Guardian Capital Group Limited, located in 13 branches across Canada.

### Challenge

Manual, time-consuming account opening process which limited visibility of account status during the approval process.

Application rejections increase costs and impede timely account opens. Excessive costs associated with printing and storage of pre-printed forms, and courier costs for high priority accounts.

### Solution

Worldsource selected Doxim's client onboarding application to automate over 1000 questions, 2 workflows, and 175 business rules and data-imaging, supporting advisors and head office across Canada.

### Benefit

Accounts now open quickly, providing transparency at every level. Costs associated with shipping hard copy forms were significantly reduced, and access to print-ready, pre-populated forms ready for client signature.

## The Customer

Account opening is a vital process for Worldsource Securities Inc. (Worldsource), reaching every aspect of its business from the client and the advisor, through to operations. With its original paper-based system, errors or incomplete documentation caused delays for all stakeholders, wasting resources and adding costs. Worldsource decided to automate their manual, paperbased account opening process to improve advisor productivity and deliver superior service to their clients.

Worldsource's independent advisors, located in 13 branches across Canada, are responsible for developing and managing client relationships. Prior to this automation, to open or update an account an advisor would manually complete the appropriate carbon-copy forms, send them to their branch manager, and then courier them to head office to open the account. Once received at head office, the application would be processed in the order it was received. First, operations staff would review the application for completeness. If the application contained an error or was missing documentation, it would be returned to the advisor causing the advisor to go through the process all over again, causing time delays and additional costs. If the application appeared complete, approval was obtained from the Compliance Department. Upon approval, operations staff would then manually enter the data into the ISM system. If an advisor needed to check the status of an application, he would call in to head-office or have to pro-actively monitor IBM's SIS ISM system to watch for status changes.



## The Challenge

With the manual, paper-based process, challenges included:

- Long lead time to open a new account
- Advisors absorbed the cost of doing business including ordering pre-printed forms and shipping
- Changes due to regulatory or business requirements were difficult and costly to implement
- High error rates increased costs and time to open account
- Tedious form completion with duplicate data entry from branches and head office
- Limited visibility into the status of an account for advisors and branches

## The Solution

### National Bank Correspondent Network Offers Electronic Account Opening

National Bank Correspondent Network (NBCN) launched a new electronic account opening system for their correspondents. The new front-office system, built on Doxim Client Onboarding, delivers real-time account opening with the flexibility and in-depth reporting to improve service for their correspondents across Canada. NBCN is the leading provider of wholesale securities processing in Canada and continues to redefine the industry through innovative product development, expert customer service, and leading technology.

Worldsource was driven to find an alternative to its manual, paper-based account opening process in order to improve operational efficiencies and reduce costs across the entire business.

Worldsource identified the following requirements for an automated account opening system:

- Same-day account opens
- Increase efficiency at branches for completing forms, including pre-populating forms and ensuring all client information is collected
- Reduce costs for advisors, branches, and headoffice, including printing, storage, and shipping costs
- Increase visibility at every stage of the account opening process
- Successful roll-out to branches and advisors with a high adoption rate



National Bank Correspondent Network (NBCN), a subsidiary of National Bank Financial, introduced Doxim Client Onboarding to Worldsource and the benefits of the system were realized immediately.

**“Choosing to streamline our account opening system was a no-brainer. The manual process was no longer feasible for us and could not support our future growth objectives. As an NBCN correspondent, rolling out the Doxim Client Onboarding solution was extremely easy and took less than two months to deploy. Everything we needed, including the forms, was already in place allowing for quick adoption.”**

*- Caroline Sixsmith, V.P of Operations*

Worldsource’s account opening process has now been streamlined, eliminating manual form completion and error checking. Applications can now be submitted and approved electronically, often within a few minutes. Account updates, which are triple in comparison to new account opens, can also be completed electronically with ease. The advisor begins the new account application process by entering the details in the convenient web-based system which tailors the questions depending on the client and account types selected at the beginning of the process. Unlike the manual, paper-based process, Doxim Client Onboarding has eliminated the need to enter duplicate data, resulting in an increase in advisor productivity. During the data entry process, the application highlights all mandatory fields which are required before the account can be submitted and automatically calculates any numeric fields reducing Not In Good Order scores.

Upon submission of the application, a personalized application kit is generated and is ready for client signature. All forms required for that account automatically populate for signature. The account proceeds throughout the approval process and can be monitored in real-time by the advisor or branch in addition to automatic notifications that are sent during this process. Compliance and branch managers receive applications in a pending queue and also receive notifications when there are new applications pending. Updates can now be performed directly within the client onboarding application, and once submitted, proceed through the approval workflow quickly and efficiently. The Doxim client onboarding solution has streamlined the approval process, eliminating the need for manual checking and expensive priority shipments.

**“With Doxim’s client onboarding application, the advisors no longer have to go back and forth with their clients trying to get the right forms completed with the correct information. This solution makes it clear what forms and client information are needed for the type of account, offering a new level of service to the advisors, so they can focus on the needs of their clients and not on errors or delays that may occur through the account opening process.”**

*- Jennifer Gignac, Branch Administrator*

Adoption of the Doxim Client Onboarding system by branches and advisors has been quick. Head-office offered training to advisors, branch, and support staff in-person, as well as online.

**“With this web-based system, there was no learning curve because the system highlights mandatory fields and automatically checks for errors. When we demo Doxim Client Onboarding to prospective advisors, they get excited about the technology we offer. We regularly use it as a recruitment tool to attract new advisors!”**

*- Kyle Brodie, Manager, Transition and Training*

## **The Future**

With the initial deployment complete, Worldsource Securities focused on extending its use of the Doxim Customer Engagement Platform. Phase 2 of the project will involve enhancements to the account opening process including implementation of an online content repository and the development of customized reporting tools to improve compliance surveillance.

**“Our experience working with Doxim was remarkable. They offered advice on how to optimize the system to meet the needs of our business in Phase 2 – we are excited to see the benefits of this project. Worldsource Securities prides itself on being a leader in the investment business. We are well-known within the industry for offering our independent advisors consultative support, unparalleled service and industry leading technology. We are pleased to have partnered with NBCN and Doxim, enabling us to grow our business and provide our advisors and clients with the highest level of customer service.”**

*- Caroline Sixsmith, V.P of Operations*



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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](http://www.doxim.com).

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Learn more about how Doxim Client Onboarding can help your organization make a great first impression