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Guided Paperwork Solution

Creating a Digital Platform for Fast & Seamless Client Onboarding

BACKGROUND

Company: The Pacific Financial Group (TPFG)
Location: Bellevue, Washington, USA
Industry: Financial Services, Model Wealth Manager
Assets Under Management: $3.9 billion (2022)
Assets Under Management: $4.6 billion (2025)
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PROJECT TIMELINE

- **Kickoff:** September 2021
- **Soft Launch:** October 2022
- **Official Launch:** April 2023

THE ORIGINAL CHALLENGE

Inefficient Paperwork: Manual processes resulted in high error rates, delays, and frustrations for clients and advisors.

NIGO Issues: 35% of paperwork returned for issues ("Not in Good Order").

KEY ISSUES

Time-consuming Manual Tasks:

Clients and advisors had to navigate through multiple paper forms, which often resulted in errors or missing information.

High NIGO Rates:

35% of paperwork was returned due to being "Not In Good Order" (NIGO), causing significant rework and delaying account openings.

Client Frustration:

The lengthy onboarding process jeopardized advisor-client relationships and could deter new business.

IMPLEMENTATION STEPS

- **Needs Assessment:** Identifying pain points in the existing onboarding process.
- **Design & Development:** Collaborating with Smart Communications to integrate and tailor the GPS to TPFG's requirements.
- **Testing Phase:** Conducting beta testing with selected advisors to refine the system before the full launch.
- **Training & Rollout:** Comprehensive training sessions were held for advisors followed by a phased rollout.

TECHNOLOGICAL FRAMEWORK:

- **SmartIQ™:** A data capture and digital form solution that simplifies the completion of forms.
- **Salesforce:** Customer relationship management platform for tracking client interactions and data.
- **DocuSign:** For electronic signatures and secure document handling.
- **Orion:** Financial advisor software that integrates with the GPS for seamless processing.

FUTURE PLANS

- Looking ahead, TPFG plans to further expand the capabilities of GPS by eliminating remaining paper processes, integrating more third-party tools and CRMs, and continuously improving advisor efficiency and client satisfaction.

RESULTS

The implementation of GPS produced significant quantitative and qualitative benefits for TPFG.

2,203 ↑

New Accounts

Accounts successfully processed since October 2022.

33% ↓

NIGO Rate

The NIGO rate dropped from **35% to 11.5%** since the launch.

2 Mins ↓

Processing Time

New account openings reduced from an average of **10-15** minutes to less than 2 minutes.

332 MM ↑

AUM **$332 million**

attributed to new accounts resulting from the GPS implementation.

1885 ↑

Requests

1,885 successful service requests made through GPS (Instead of emails or phone calls).

Disclosure:

Advisory services are provided by The Pacific Financial Group, Inc. ("TPFG"), a registered investment adviser. Additional information about TPFG can be found on the SEC's website and entering TPFG's unique CRD number which is 105203.