

Accenture Wealth Management Compliance Solution for Salesforce



High performance. Delivered.

Helping wealth managers
comply with the US Department
of Labor fiduciary ruling

The US Department of Labor's ruling regarding client best interest for retirement investing will take effect in April 2017, making it critical that wealth management firms focus on achieving compliance. This ruling forbids advisors from receiving variable commissions for conducting transactions within retirement accounts.

However, achieving compliance is proving a challenge for many firms, as many industry players are still working to better understand the requirements set forth by the ruling and decide on how to fulfill them. Some firms are focused purely on generating the Best Interest Contract, although a more comprehensive solution would be one that not only puts the contract in place, but also ensures ongoing compliance with client best interest investing. Ideally, firms will review organization-wide processes and make adjustments as necessary to ensure overall compliance with client best interest requirements.

Accenture Wealth Management Compliance Solution for Salesforce

Accenture has created a Wealth Management Compliance Solution for Salesforce™ designed to help wealth managers comply with the Department of Labor fiduciary ruling. Accenture is the first company to have announced an accelerator for Salesforce that wealth managers can use as a foundation to build upon based on their compliance department's interpretation of the new ruling.

Building on the core functionality of the Salesforce® platform and features of the new Financial Services Cloud™ product, Accenture has developed a comprehensive solution that includes client onboarding features and structured recommendation tracking—two of the most critical elements of compliance. Alternatively, this solution can be added to an existing Salesforce instance or be used as a standalone solution that integrates with a non-Salesforce CRM platform and any supporting systems.

Solution Components and Capabilities

Accenture's Wealth Management Compliance Solution for Salesforce offers a broad array of capabilities, such as guided product recommendations, client onboarding and structured recommendation tracking, just to name a few components.

Guided Product Recommendations

The guided product recommendations piece of the solution provides advisors with guided questions at the opportunity stage in the sales cycle. The answers to those questions then help generate product recommendations by identifying the products that would result in a fiduciary relationship, which will help advisors make the appropriate selections for prospective clients. Once a recommended product is selected, the system pushes users to the financial account creation process. Notes containing the answers to the guided questions and the resulting product recommendations are then attached to the opportunity and financial account for compliance purposes.

Client Onboarding

The onboarding module is a series of configurable forms that allows advisors to quickly capture relevant client details such as assets and liabilities, financial goals and risk tolerance. It then uses this information to produce a comprehensive proposal document. Logic interrogates this document and inserts a Best Interest Contract if certain criteria are met. The proposal can then be sent for electronic signature to all parties. This solution not only enhances the experience for clients, but it also automates the process of determining whether a Best Interest Contract is required.

CLIENT John Smith Generate Document Save Record

TOTAL FINANCIAL ACCOUNTS \$300,000.00 AUM \$0.00 LAST INTERACTION NEXT INTERACTION STATUS Prospect OWNER Priti Ganesh Joshi

CLIENT DETAILS JOHN SMITH

FINANCIAL ACCOUNTS INVESTMENT ACCOUNTS \$200,000.00 BANK ACCOUNTS \$100,000.00 INSURANCE POLICIES \$0.00

ASSETS & LIABILITIES NON-FINANCIAL ASSETS \$450,000.00 LIABILITIES \$360,000.00

INCOME & EXPENDITURE INCOME \$0.00 EXPENDITURE \$0.00

CUSTOMER FORMS 0 OF 5 COMPLETED.

Financial Objectives **Investment Experience and Knowledge** Risk Tolerance Current Plan Information Communication Preferences

Investment Experience and Knowledge Save

Please Inform us when you first began Investing with an advisory service style (where a manager contacts you for consent prior to each trade) and describe your experience & understanding of them.

15 years ago through my current broker. Knowledge and understanding has grown over time, but has reach its limit.

Rate your experience Investing In equities (1=Novice, 5=Expert): 3

Rate experience with fixed Income & corporate bonds Investment (1=Novice, 5=Expert): 2

Rate experience with property Investment (1=Novice, 5=Expert): 1

Structured Recommendation Tracking

Once a fiduciary relationship has been established, it may be important to capture the justification for all ongoing investment decisions to continuously build a case that supports advisors acting in their clients' best interests. Recommendation Notes, which is a series of guided questions for advisors to capture the details of an investment decision, can help achieve this ongoing compliance. Advisors can then submit each note for approval and attach them to client records for audit and compliance purposes so that firms can easily support the premise that advisors are working in their clients' best interests.

Additional Capabilities

Accenture's solution also includes many different capabilities of which firms can take advantage beyond the components outlined here. For example, the solution also offers encryption and tokenization to protect personally identifiable information.

Consulting Services

Finally, Accenture supports this solution with a variety of management consulting services. Our dedicated consulting offerings cover strategy, products and advice, operations and information technology, supervision and compliance, assessments, change management, rollouts, point solutions and more.

Solution Potential Benefits

Accenture's Wealth Management Compliance Solution for Salesforce offers several potential benefits to wealth management firms, consisting of:

- Automated process to determine the need for a Best Interest Contract
- Simple process for generating a Best Interest Contract when necessary, obtaining client signatures and storing the signed document
- Checks and balances to justify that each time advisors make an investment decision or product recommendation, they are acting in their clients' best interests
- Ability to easily store records of all investment decisions and product recommendations should there ever be a need to justify advisor actions, which could save millions in legal fees
- Access to a clean and simple system of record that can provide accountability and transparency for advisors, clients and any investigators

And of course the biggest benefit of all is the ability to make progress towards complying with the Department of Labor ruling by the April 2017 deadline.

Why Accenture and Salesforce?

Accenture Wealth and Asset Management helps wealth and asset management firms transform digital strategies and enhance customer engagement, improve sales and distribution channels, spur growth through the creation and delivery of more innovative products and achieve operational excellence across technology platforms and back-offices. Bringing together its strategy, consulting, digital, technology and outsourcing disciplines, Accenture provides a comprehensive range of services that can enable wealth managers, asset managers, institutional investors and asset servicers to improve business performance and establish differentiation in an increasingly demanding capital markets environment.

Accenture is also a leader in Salesforce, with the world's largest Salesforce practice and three times more certified professionals than any other company. We've applied our market-leading Salesforce capabilities and our deep industry experience to develop solutions like the Department of Labor Ruling Solution for Salesforce to support our clients in addressing the impacts of the Department of Labor Fiduciary Rule, from inception through full program roll-out. Our offerings include: Impact Assessment, including Strategic Review & Recommendations, Operational Design and Implementation, Technology Design and Implementation, Field Engagement and Change Management and Program Management Office Support.

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About Accenture

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions—underpinned by the world's largest delivery network—Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With approximately 373,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at www.accenture.com.

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