

How digital platforms streamline client onboarding for investment funds



The investor onboarding experience for investment funds can be a complex, time-consuming and fragmented process. Learn how digital platforms reduce inefficiencies and make the process smoother, faster and less frustrating for all parties.

The onboarding process creates a first impression with a fund's investors that can set the tone for the life of the relationship. Onboarding requirements are often complex and obtuse, which can lead to multiple requests, back-and-forth delays and increasing irritation.

Fortunately, the industry tide is starting to shift from an unwieldy, manual approach toward more efficient, technology-driven onboarding solutions. Learn how service providers are implementing digital platforms to make the process smoother and more user-friendly for everyone involved.

The inefficiencies of a manual process

We live in a digital age, so it's surprising how many administrators still rely on manual processes for onboarding tasks. Obviously, this can introduce potential errors, inefficiencies and complications.

"At U.S. Bank, we're focused on digitizing the investor onboarding experience and making it more rules-driven and efficient," says David Corrigan, senior product manager for U.S. Bank Investment Services & WCIB. "We want to empower the investor in the onboarding process by providing them with first-rate technology. Ultimately, this is about achieving regulatory compliance without sacrificing customer experience."

For some providers though, client onboarding is still a hands-on, manual operation. The investor sends in a form to initiate the process. Then the service provider extracts the information, performs a risk assessment and determines what other documentation they need from the investor to comply with all applicable regulations.

Making a strong first impression

It's the job of both the fund and the service provider to respect their investors' time and to accommodate their needs.

"Investors are the lifeblood of the whole operation, and that's why it's so important to get onboarding exactly right," says David Kubilus, chief commercial officer for U.S. Bank Global Fund Services – UK and Luxembourg.

"It creates a first impression for the investor that can impact the tone of the whole relationship."

The best administrators are the ones investing in automated, integrated onboarding platforms. Investment in technology indicates that client service is a real priority and not just a marketing talking point.

"At U.S. Bank, we've focused on putting all our policies into a technology solution with a digital experience similar to opening a bank account with a retail provider," says Kubilus. "Obviously, it's going to be more complex than that. But as a large bank, we've been able to draw on the user experience from our retail banking environment to bring those benefits, like speed and efficiency, to our fund clients and their investors."

The impact of a digital solution

A digital platform enables an administrator to provide solutions uniquely customized to each client's needs – fully aligned with their specific milestones and requirements.

In today's environment, it's difficult to grow without a digital onboarding platform, and it's almost impossible to scale without one. Certain types of funds invest in complex private markets, so they may want to court multiple investor types from traditional institutional and family offices to high-net-worth individuals through wealth management channels. Funds looking to serve those broad sections of the market need to be able to onboard

investors quickly, efficiently and at scale – making digital onboarding almost a must.

"I think our offering at U.S. Bank sends a very strong message to our clients about our commitment to use specialized technology to drive growth and service standards," says Corrigan.





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