



Transforming the Client Experience for Private Wealth Management with Clearvale by BroadVision

CLEARVALE White Paper *March 2014*



Introduction

While the banking and financial services industry seems to be changing rapidly, private wealth management relationships have been managed in largely the same way for decades. Global professional services firm PwC reported in its 2013 Private Banking and Wealth Management Survey, "Existing challenges around operations, technology and next generation wealth transfer need to be addressed, but, in our view, achieving excellence in client experience and executing effective transformational change now need to be the priority areas of focus for the industry."

This conclusion is echoed by the Aite Group, a leading independent research and advisory firm. The Aite Group names client experience and a focus on technology as top wealth management trends in their 19-page Impact Note, predicting that "client experience takes center stage" in 2014, and that integrated platforms and online servicing "will shape the wealth management industry" this year.

But, one might ask, how do organizations fundamentally redesign client service with "a focus on leveraging technology to improve the client and adviser experience" as the Aite Group says? **The answer is Clearvale.**

Clearvale is a social business platform that enables financial institutions to challenge and reinvent their fundamental approaches to client service. By truly collaborating with their clients instead of merely interacting with them, relationship managers deepen the client experience and promote loyalty. By integrating social technology capabilities into your client service offering, your organization differentiates your business from all others.

In the following white paper, you will learn how Clearvale by BroadVision can help you build a truly client-focused, collaborative experience, in which:

- Relationship managers and clients build mutual trust through transparency and accountability
- Real-time communication enables clients and relationship managers to work together more efficiently
- Relationships with high net worth individuals are nurtured and deepened
- Access to third-party advisers and subject matter experts adds another layer of value

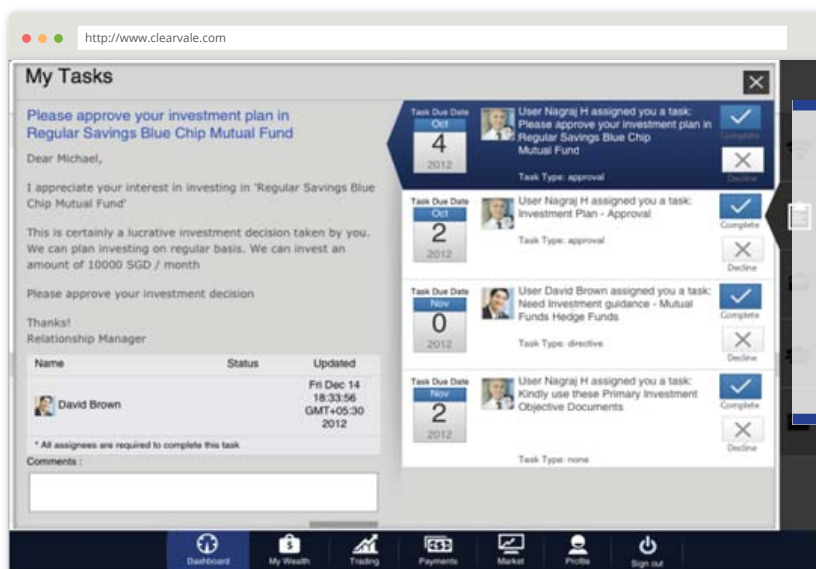
Transforming Client Experience in Private Wealth Management with Clearvale

Enabling more efficient collaboration through real-time communication

The Board of Governors of the Federal Reserve System stated in the 2013 Consumer and Mobile Financial Services Report, “87 percent of the US adult population has a mobile phone,” and “the ubiquity of mobile phones is changing the way consumers access financial services.” Not surprisingly, at the time of the study, 28 percent of all mobile phone owners had used mobile banking in the past 12 months, which was up from 21 percent just 15 months earlier. Mobile communication is changing the customer service experience as well. Forrester Research stated that communication channel preference was evolving rapidly at the time of their 2013 trend report, with a 24 percent rise in chat usage and a 25 percent increase in community usage over the past three years.

The increasingly prolific use of mobile communication channels in the financial and customer service industries is no secret, yet mobile and social collaboration in private wealth management remains underutilized. Clients expect access to their relationship managers 24 hours a day, seven days a week, but voicemail and email messages can remain unanswered for long periods of time. However, the Clearvale integrated social platform is designed for seamless accessibility on smartphones, on tablets, and online—with customized layouts for each device. This integration allows relationship managers and clients to manage relevant files, tasks, and activities in a unified online environment, regardless of location or device. This flexibility also gives clients access to their relationship managers and their personal information around the clock, from any time zone.

Clearvale also helps relationship managers eliminate the confusion and delays caused by overlapping, crossed, or missed emails. All communication is chronicled and easily searchable, and version control capabilities ensure all authorized parties have a single source for the most up-to-date documentation. Furthermore, the comprehensive view inside your clients' communication and transaction history makes it easier to introduce, upsell, and cross-sell many products, and makes relationship managers and asset managers more productive. Ultimately, giving clients multi-channel access to the services they need and want—in real-time—helps your team improve efficiency, build credibility, and increase revenues within your advisory services.



The flexibility of the Clearvale enterprise social network gives clients access to their relationship managers and their personal information around the clock, on any device.

Real-time, online communication within Clearvale enables more efficient collaboration between clients and relationship managers.

Nurturing and deepening relationships with high net worth individuals

Despite such a rapid evolution of mobile communication in recent years, many relationship managers, advisory teams, and subject matter experts still communicate with high net worth individuals (HNIs) through traditional email and telephone channels in 2014. This is surprising considering McKinsey reported back in 2012 that 99 percent of transactions and service requests could be handled digitally. The question remains: How does a financial institution conduct more advisory business digitally—without negatively affecting client engagement?

With Clearvale, you create an online environment that truly engages HNIs. In private, online “rooms,” the HNI can securely interact with a designated relationship manager and an advisory team. They can also subscribe to content from subject matter experts to stay updated on trends and relevant information and to access transactional data all in one place. At the same time, your relationship managers and advisory teams have a real-time view of transactional data to identify opportunities for upselling and cross-selling.

Separately, you can create areas for multiple HNIs and advisers to interact with one another, or a workroom for all relationship managers and advisory teams to interact. This creates a highly personal experience, customized for each high net worth individual. Clearvale’s comprehensive social analytics model also illustrates exactly how the client is consuming information, navigating their network, and contributing to different communities. These metrics provide tremendous insight into their relationships and patterns, allowing you and your relationship managers to adjust your service strategy accordingly. More importantly, these metrics also provide insight into which pieces of your content the client finds most valuable. Note exactly which pieces are viewed, downloaded, and shared—and when. Then, customize each offering to your client’s preferences.

The screenshot shows the Clearvale community interface. The top navigation bar includes 'Community', 'Activity Stream', 'My Profile', and 'Settings'. The main content area features a post by JohnTham titled 'A better risk adjusted rate of return'. The post text reads: 'I get a better risk adjusted return by combining My RM's Reference Portfolio with my own Asia High Income portfolio. The rate of return is more sustainable. A third comparison illustrate the effect...'. Below the text are three donut charts showing rates of return: 8.5% for 'My RM Reference ...', 8.8% for 'Asia High Income...', and 7.9% for 'High Yield Virtual...'. The post has 0 likes and 0 comments. Below this is another post by M.Gray titled 'How I Think About Cash', dated 'Today, 3.11am'. The text reads: 'I had breakfast with a financial advisor the other day. He's been an advisor for almost 30 years, watching people make decisions with their money during everything from the 1980s inflation spike to the dot-com bubble to the 2008 financial crisis.' This post has 11 likes and 8 comments. The left sidebar contains navigation options: Messages (6), Events (2), My Peers, Requests (3), Your Groups (Watch Lovers, The Art Collector, High Yield Club), Investment (Shared Portfolios, Expert Forum, Heatmap, News Feed), and a 'Post' button.

A rich, online environment allows you to conduct more advisory business digitally while truly engaging your clients.

Create private, online “rooms,” full of useful resources and rich content, to engage high net worth individuals.

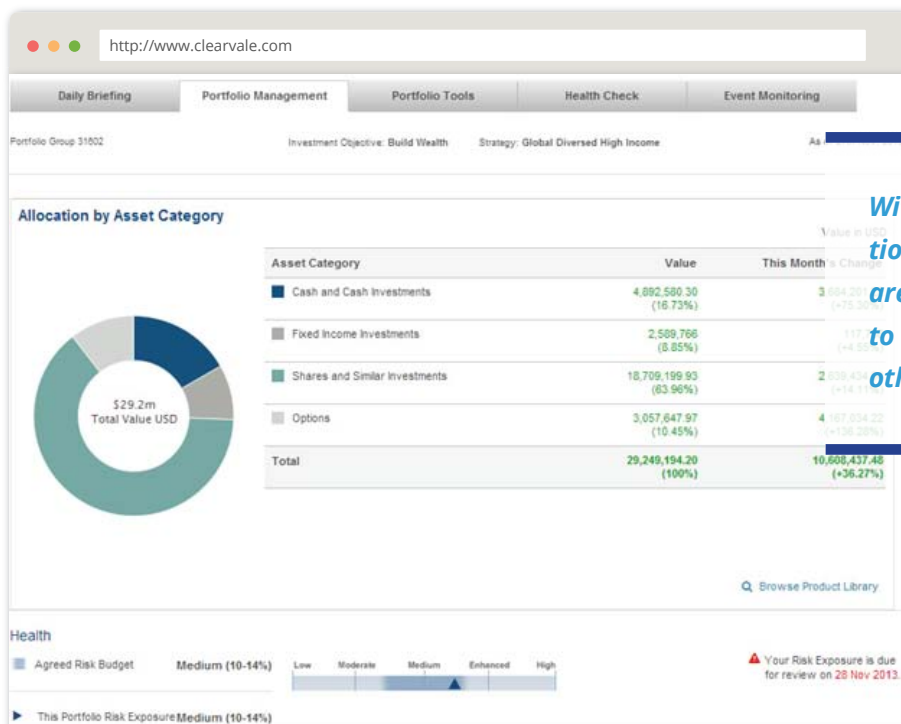
Building trust with clients through transparency and accountability

Since “culture and ethics have now come to the forefront of the trust agenda,” as PwC noted in its 2013 Private Banking and Wealth Management Survey, encouraging transparency and accountability in everyday interactions is crucial to building trust between relationship managers and clients. By incorporating an enterprise social network—a private, online space used to promote communication and collaboration—you give your clients valuable insight into how your relationship managers are using their information, while simultaneously making it easier for clients to share more information with your organization.

Specifically, file sharing capabilities are available virtually anywhere and from any device, and sharing activity is detailed for each document on the Clearvale network. Rigorous security settings safeguard all client information and allow you to provide and choose varying levels of access to different people. Blogs, activity streams and discussion forums help clients stay in touch with the latest industry developments, and Clearvale’s seamless integration allows your clients to set alerts and easily access news and research from market data providers.

More importantly, all client communication, transactions, and documentation are captured digitally and accessible to new relationship managers when others leave the company. This brings new hires up to speed on client history easily and quickly, minimizing the time and effort required to ensure new employees have the information they need to provide exceptional service to your valued clients. It also prevents relationship managers from taking the majority of valuable client knowledge (and perhaps even the client themselves) with them, should they leave your company.

While Clearvale helps your clients gain confidence that those involved in the management of their wealth are acting with their best interest in mind, it also ensures your company is dedicated to engaging, serving, and retaining them in the long term.



With Clearvale, all client communication, transactions, and documentation are captured digitally and accessible to new relationship managers when others leave the company.

Easy access to real-time client data allows for quick, informed decision making.

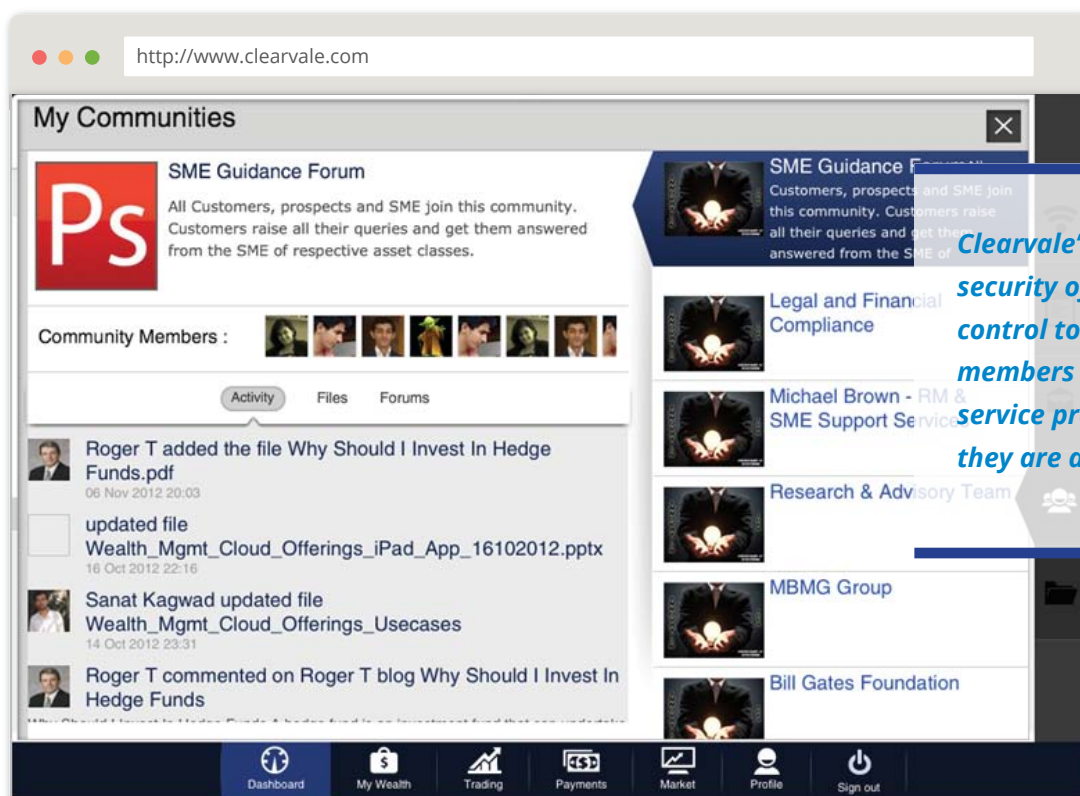
Adding value to your services with third-party advisers and subject matter experts

PwC stated in its 2013 Private Banking and Wealth Management Survey that “wealth managers, should they choose to outsource non-core elements of their services, must remember that they retain fiduciary responsibility. They will need to master negotiating service levels and assuring data security with their partners.”

In other words, organizations and their relationship managers who benefit from the added value that other experts contribute to the client experience are also responsible for safeguarding their clients’ privacy when dealing with these experts. Fortunately, Clearvale’s comprehensive security offers complete access control to ensure community members and third-party service providers see only what they are authorized to see. Furthermore, encrypted data transfer ensures data security, while access can be configured with different permissions for each network, community, group, or even type of electronic device.

With security issues addressed, you can confidently invite internal or external specialists, partners, and other relevant parties to collaborate with clients in Clearvale. Accountants, attorneys, and other advisers can be given access to select client information, and clients can consult subject matter experts for value-added insights. Clearvale also allows for integration with your transactional data systems, enterprise resource planning (ERP), customer relationship management (CRM), and other systems to give your clients, employees, and partners real-time access and dashboard views to make faster, better, and more profitable decisions.

Ultimately, Clearvale provides you with the flexibility and integrated technology your organization needs to create a client experience that sets you apart—achieving, as global consulting firm McKinsey stated in a recent report, the type of “distinctive advisory service that clients will be willing to pay for.”



Add value to your service offering by inviting specialists, partners, and subject matter experts to advise your clients in a secure environment.

About Clearvale

Clearvale is the social network for business, where transparency and accountability mean real works gets done. It enables businesses to connect and engage with employees, partners, and customers; share anytime, anywhere, and on any device; and track business processes, sources of knowledge, and network adoption.

Research shows that the business benefits of social collaboration are real; unlocking knowledge; driving innovation; faster and more informed decision-making; and improved productivity. However, many social business projects fail to gain wide adoption. So while the choice of social business platform is important, it must come with a plan; Clearvale by BroadVision has both. Visit www.clearvale.com for more details.

About BroadVision

Driving innovation since 1993, BroadVision (NASDAQ: BVSN) is a provider of e-business and engagement management solutions for organizations seeking to transform their communication and collaboration efforts within and outside the enterprise by embedding valuable social behaviors into business relationships and processes. BroadVision® solutions – including the Clearvale enterprise social networking solution – deliver a virtual, mobile, and social platform of engagement for sharing expertise, enhancing business agility, and tracking accountability to deliver clarity in decision-making and improvement in both productivity and business results.

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