

Automated Authorization and Distribution of Portfolio Management Statements for a Wealth Management Firm

Organization

A leading private wealth management firm provides end-to-end wealth management solutions and aspires to be the most trusted wealth advisor for its high net worth individual customers and partners.

Challenges

There were over 18 business processes and dashboards already automated using Nividous RPA Bots to streamline risk assessment and post-trade operations, and report generation. Upon realizing several benefits, including saving of 1656 staff-hours annually for processing over 250 different files with 100% accuracy, and 70% ROI within weeks, the customer wanted to expand the use of the Bots for other possible automation opportunities.

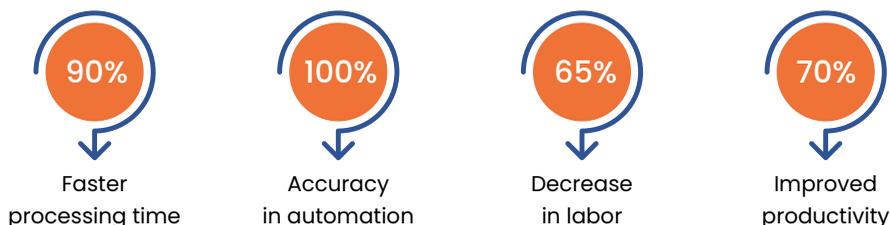
The Nividous experts found an immediate opportunity to automate the highly time-intensive process of authorizing and distributing over 300 annual portfolio management statements.

Their initial attempt to eliminate the manual efforts by implementing digital signature software could only help in reducing the shipment and printing cost. The process of reviewing, signing, stamping, and distributing portfolio management statements to the hundreds of end customers was still manual. Additional efforts were required to login into the software and perform security checks.

Solution

Nividous RPA Bots were deployed within two weeks to automate authorization and distribution for over 300 statements. While the authorizers and auditors used to take more than a week to complete the process, the Bots could achieve it in one hour. The automation freed up their valuable FTEs allowing for improved productivity and reduced operational cost. Enhanced data auditability, faster customer communication, and one hundred percent accuracy were the other obvious benefits.

Benefits



Processes automated

- Portfolio management statements authorization and distribution
- Risk assessment and post trade operations
- Consolidated report generation

Industry

Wealth management

Signing documents with a digital signature is a complex process requiring a strict compliance check. Nividous RPA Bots successfully automated the process, saving a considerable amount of time, effort, and cost. We have also utilized Nividous platform to automate the end-to-end generation of over 18 reports, covering risk, operations, and portfolio management functions.

Head of Technology & Transformation
A Leading Wealth Management Firm

For more information on how wealth managers use Nividous platform visit:
<https://nividous.com/case-studies#wealth>



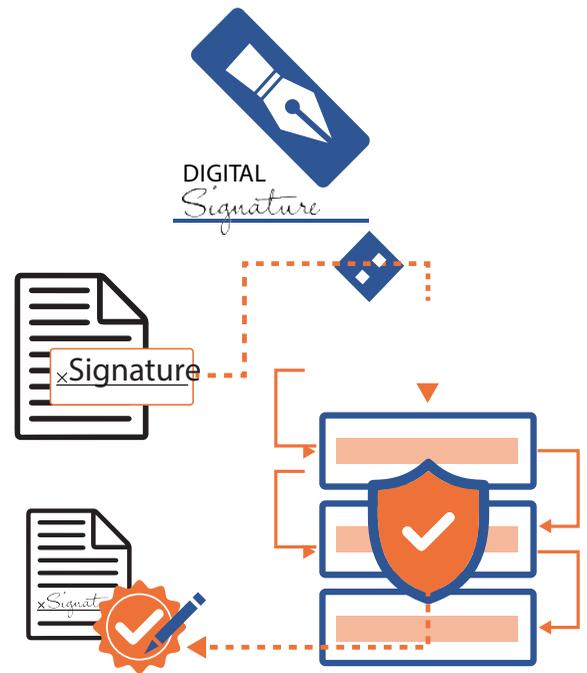
Story details

The customer is a strong believer in embracing digital technologies to accelerate business growth. Implementing digital signature software to authorize and distribute annual bank statements was a part of their digital transformation initiatives.

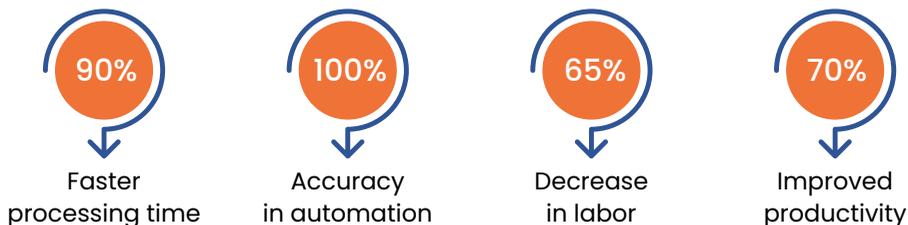
However, the software required the time of authorizers and auditors, which increased the risk of human errors in statements containing highly confidential information. Additionally, the end-customers were dissatisfied with the delay in communication that resulted.

Nividous platform was an ideal choice to overcome such challenges, given the fact that the customer had already seen the capabilities and benefits of the platform.

- Nividous RPA Bots verified multiple fields and configured login to pass each PDF statement for a digital signature
- The Bots then signed the verified documents; multiple digital signatures could be configured per document
- The Bots also took over the task of manually finding more than ten instances in a single PDF to sign
- The Bots sent the verified and signed statements to the respective customers via email
- Significant decrease in the cost, effort and time for processing statements
- Enhanced data auditability with 100% data accuracy



Benefits



The future

RPA-enabled automation proved to be an effective solution for the customer. Their focus is now to embrace intelligent automation, RPA combined with Artificial Intelligence to achieve their broader digital transformation goals.

About Nividous Platform

Nividous platform is one of the very few platforms that offer key Hyperautomation capabilities out of the box. Robotic Process Automation, Business Process Management and Artificial Intelligence, the key components of Hyperautomation have been developed natively within the platform. This combination of technologies allows for very sophisticated processes to be automated to free human workers from repetitive, mundane tasks.

About Nividous

Nividous helps you to unleash the true potential of your workforce by humanizing work with its Hyperautomation platform. Leveraging its tremendous domain expertise, the Nividous team offers vertical solutions that are RPA and AI-enabled and built on configurable process automation capabilities to empower businesses to operate with flexibility and agility. Nividous also offers end-to-end professional services allowing organizations to work at their peak efficiency with rapid ROI and lowest TCO.