

### How Technology From Fiserv Accelerates a Top Wealth Management Firm's Revenue

A Top Wealth Management Firm Streamlines Complex Billing Arrangements Using Fee Billing Technology from Fiserv.

With Advantage Fee™ from Fiserv, a full-service wealth management firm moves beyond legacy proprietary software to benefit from strategic automation, greater scale and lower system maintenance expenses.



#### Simplified Billing for Complex Fee Agreements

Looking to simplify operations for revenue management and fee billing, a leading international wealth management firm Fiserv to revamp its system and achieve greater efficiency.

Before partnering with Fiserv, the firm's legacy billing system was expensive to maintain and difficult to update. This arrangement complicated the firm's efforts to ensure that monthly invoices accurately reflected the multitude of client fee agreements.

The need for configurability went beyond just adjustable bill frequency. It was especially apparent for private wealth clients, where the billing workflow was peppered with manual steps required to adjust trade allotments, fee tiers and discounts. This approach drained staff time and created risk for costly errors.

The firm required a modern billing solution capable of handling complex invoicing configurations, high transaction volumes and multiple payout structures. It also needed flexible and ad hoc reporting capabilities to support greater demands from regulators.



#### Client Profile

A full-service wealth management firm with \$450 billion of assets under management found that its proprietary billing software had fallen behind the complex needs of the organization. With close to 1 million accounts globally across a range of business lines, it is critical that client invoices accurately reflect their complex billing configurations.

Lacking a modern system to support this level of customization at scale, the firm's back-office team had to individually review and manually adjust invoices. As the legacy billing system became increasingly inefficient and expensive to maintain, the firm turned to Fiserv for help.

#### Challenge

The needs of a top wealth management firm exceeded the capabilities of its legacy billing software. The firm needed a technology solution that could deliver greater processing power, tight control over the revenue cycle and invoice accuracy and superior business intelligence.

#### Solution

The wealth management firm partnered with Fiserv to implement Advantage Fee a comprehensive revenue management and billing solution. By adopting the new technology, the firm improved customer service, boosted efficiency and reduced operational expenses.

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit [fiserv.com](http://fiserv.com) to learn more.



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With its flexible fee billing platform that can accommodate highly complex fee agreements, multiple currencies, and sleeve-level billing, Advantage Fee was a perfect fit for all of the firm's billing requirements.

### **Enhanced Operational Efficiency**

As a direct result of implementing Advantage Fee, the firm achieved considerable operational efficiencies. Its expensive legacy platform was replaced with a modern and scalable infrastructure configuration. The new configuration allowed the firm to achieve its goal of completing the invoice calculation cycle within the operating work day.

In addition to the benefits that resulted from performance improvements, the newly automated workflows eliminated the need for manual interventions to adjust invoices for discounts, reflect one-off fee arrangements, or reconcile invoices to client service agreements. Immediately following the Advantage Fee implementation, the firm's invoice production rate increased to 126,000 invoices per hour, with the system capability expected to build up to 160,000 invoices per hour.

Operational efficiency was further increased by leveraging the smart automation features of Advantage Fee. Users can tap into the system's capabilities to save time, mitigate common billing errors and improve invoice accuracy. For example, if a client with an advanced billing arrangement closed an account in the middle of the billing cycle, the system will automatically generate a revised invoice based on the number of days that the account was open – without any need for human intervention.

### **Proof Points**

- Old and expensive-to-maintain mainframe system phased out with all billing and invoicing migrated to the modern platform from Fiserv
- New billing workflows successfully scaled across 850,000 accounts globally
- Increased billing capacity to support projected growth over next five years
- Achieved the firm's goal of completing a full invoicing cycle within the business day
- Replaced manual process with automated technology for increased efficiency and greater billing accuracy

### **Connect With Us**

For more information about Advantage Fee, call us at 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).