



Industry

Insurance and financial services

Processes

New account set-up

Account administration

Document management

Client account administration

Insurance recovery

Licensing and field compensation

Broker support

Delivering a **robust, scalable and cost-effective** back office for a leading U.S. brokerage house

The client is a leading retail broker-dealer in the U.S. market. It provides investment tools, including real-time quotes, customized charts, market summaries as well as research tools, such as company profiles and earnings estimates to its customers.

The Client's Challenge

The client realized that, with strong growth, it had to serve the market even more effectively. Therefore, it had to build a robust, scalable and cost-effective back office to fully support advisors and field staff. Importantly, the back office had to be designed to support the full range of product offerings. The client turned to WNS to design and implement the operation.

The WNS Solution

WNS delivers services across the entire lifecycle of a broker-dealer, supporting financial products throughout their lifecycle including

- New account set-up (for brokerage accounts)
- Client administration (beneficiary change, case management for annuities, life and mutual funds, bank authorization and payment for new business)
- Advisor compensation (commission earned on each new account / transaction)
- Client portfolio administration.

WNS also provides support for new products as they are added to the client portfolio. These include brokerage products, annuities, insurance and managed products. A dedicated recovery team manages financial plan recovery, sending notifications and advisories to customers.

Key features of the WNS solution

- **Flexible pricing model** - Since commencement of the partnership, WNS has been billing the client on a Unit Transaction Pricing (UTP) model for a substantial portion of the scope. This allows for greater flexibility for the client as its business volumes fluctuate; for example, volumes can surge by as much as 30-40 percent during the tax season. This requires meticulous planning between both the client and the WNS team to manage fluctuating volumes
- **Rapid scaling of operations** - WNS scaled the operations rapidly assuming the delivery of 24 processes ranging from low to high complexity within 6 months of engagement commencement
- **Deep domain expertise** - WNS initially created a pool of domain experts to provide advice on the salient features of the client's products. Today, given the power of this capability, the client has transitioned all transactions to WNS
- **Right staff certifications** - The WNS team obtained FINRA certifications to support certain products

- **Robust quality management** - To ensure continuous improvement, WNS has deployed quality management tools such as Failure Mode Effect Analysis (FMEA) to ensure every step of the process is evaluated for potential failure
- **Robust business continuity** - WNS cross-trained 30 percent of the project resources as part of a business continuity strategy.

Extending Your Enterprise

WNS has extended the client's enterprise by efficiently supporting the client's full range of brokerage functions starting with the opening of a customer account to portfolio management and field staff compensation.

WNS helped increase accuracy of processing to 99.90 percent and significantly improved turnaround time from three days to one day.

About WNS

WNS is a leading global business process outsourcing company. Deep industry and business process knowledge, a partnership approach, comprehensive service offering and a proven track record enables WNS to deliver business value to the world's leading companies. WNS is passionate about building a market leading company valued by our clients, employees, business partners, investors and communities.

To learn how we can help extend your enterprise,
write to us at marketing@wns.com