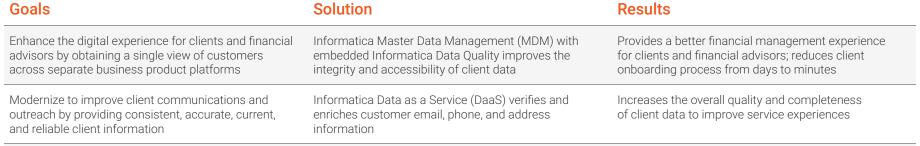# A Richer Client Experience:

RBC Wealth Management Invests in Modernization and Digital Transformation

"We wanted to get a broader view of our clients to enable a next-generation digital experience, and Informatica MDM allowed us to do that."

Nate Parlin
Director of Entity Master & Account Opening and Servicing, RBC Wealth Management

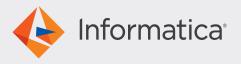| Goals	Solution	Results
Enhance the digital experience for clients and financial advisors by obtaining a single view of customers across separate business product platforms	Informatica Master Data Management (MDM) with embedded Informatica Data Quality improves the integrity and accessibility of client data	Provides a better financial management experience for clients and financial advisors; reduces client onboarding process from days to minutes
Modernize to improve client communications and outreach by providing consistent, accurate, current, and reliable client information	Informatica Data as a Service (DaaS) verifies and enriches customer email, phone, and address information	Increases the overall quality and completeness of client data to improve service experiences
Govern, centralize, and standardize reference data sets to help improve operational efficiency, reporting, and compliance	Informatica Reference Data Management Accelerator manages the complete lifecycle of reference data sets	Improves operational efficiency, reporting, and compliance by establishing consistent enterprise standards for reference data

Informatica Success Story: RBC Wealth Management

For more than a century, RBC Wealth Management has provided trusted advice and financial solutions to individuals, families, institutions, and charitable foundations. Now the world's fifth largest wealth manager by assets, the company serves the needs of high net worth individuals and institutional clients worldwide. Approximately half of its assets are managed in the United States, where the Royal Bank of Canada is positioning itself for long-term growth through smart acquisitions like City National Bank.

When RBC U.S. Wealth Management embarked upon the journey to modernize and digitize the financial advisor and client experience, client data was inaccessible, tied up in a monolithic, home-grown legacy system with limited data quality and mastering capabilities. Client onboarding was bound to an outdated paper-based process that took days to complete. Data was inaccessible to upstream and downstream consumers, resulting in an environment of data replication and poor data quality. This resulted in operational issues and compliance challenges that could constrain the company's plans to grow and modernize the business.

"We wanted to enable a better wealth planning experience for our clients and financial advisors," says Nate Parlin, Director of Entity Master & Account Opening and Servicing at RBC Wealth Management. "To do that, we needed a modern MDM solution that would allow us to master client entity data on a much deeper level, and we needed to get it out to the field quickly."

Simplifying digital Wealth Management

To provide more accurate, meaningful, and complete client data, and to offer more compelling digital services to financial advisors, RBC Wealth Management launched a transformation initiative that is known internally as WealthX. The company chose Informatica Master Data Management (MDM) to create a master book of record and operational platform for 2.5 million client entities and their legal relationships. Moving forward, this transformative platform is the book of record for critical client data a their relationships

"The ability to effectively and efficiently bring client views together was a driving influence for choosing Informatica MDM for our digital transformation," says Parlin. "We are enabling a much more enjoyable user experience and a lot more flexibility in how we define client masters."

To perform automated quality checks, RBC Wealth Management uses Informatica Data Quality embedded within the Informatica MDM solution. It also uses Informatica Data as a Service to verify and enrich customer email, phone, and address information. To manage the complete lifecycle of reference data sets across the organization, the firm utilizes the Informatica Reference Data Management Accelerator.

"Informatica's Reference Data Management Accelerator allows us to provide enterprise standards around reference data, which we haven't been able to do before," says LaCroix. "Whether it's an existing application or a new one that we're bringing on, we can drive consistency very easily, which helps us with compliance, reporting, and operational efficiency. It's a game changer for standardizing state and country lists, KYC attributes, and industry standard codes for occupation and entity classification."

RBC Wealth Management deployed Informatica solutions in conjunction with Salesforce and Docupace, replacing legacy CRM and physical document-based client onboarding and account opening processes. In less than a year, the company made significant progress in modernizing its client- and advisor-facing platform, providing a foundation for ongoing digital innovation.

"The fast time to market we achieved with Informatica solutions would have previously been unachievable, and we're getting immediate business value," says Parlin. "Informatica has been very proactive in making sure that we have consistent touch points and access to resources such as Informatica support groups. We get phenomenal turnaround on the tickets that we submit. There's good collaboration, and there's prompt follow-up. Informatica has been a tremendous partner and service provider."
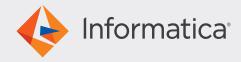
Improving client and advisor experiences

With a complete view of each unique client, RBC Wealth Management can provide a more personalized Wealth Management experience for clients and financial advisors alike. It's also increasing the overall quality and completeness of client data to improve service experiences. Aggregating client information into one place also opens the door to provide clients and advisors with self-service access to trusted data, as well as faster reporting on client assets and creation of financial plans.

"We wanted to get a broader view of our clients to enable a next-generation digital experience, and Informatica MDM allowed us to do that," says Parlin. "It enables additional collaborative avenues for advisors to onboard and collaborate remotely with clients. That was important before, but when the COVID-19 pandemic hit, for instance, it became absolutely imperative."

Increasing revenue with faster onboarding

When new clients and advisors come on board, the process to bring in new business is now much faster because their information can be accessed, validated, and stored directly in Informatica MDM by multiple upstream systems.
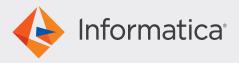
Informatica®

"Historically, our onboarding process took days or weeks," says Parlin. "With Informatica MDM as our single source of client data, we're enabling a digital experience that can literally take that process down to minutes."

By making it easier for new financial advisors to quickly onboard and transfer their books of business from wherever they're coming from, RBC can increase revenue and drive growth.

"Having Informatica MDM as the cornerstone of all our other applications has accelerated our modernization and positioned us to bring in more business," says Nancy LaCroix, Data Capability Owner at RBC Wealth Management. "Advisors want to work with us, because we can give them a modern digital experience that helps them manage their business."

Inside The Solution:

- Informatica Master Data Management
- Informatica Data as a Service
- Informatica Reference Data Management Accelerator

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Nate Parlin

Director of Entity Master & Account Opening and Servicing, RBC Wealth Management

Digital transformation is changing our world. As the leader in enterprise cloud data management, we're prepared to help you intelligently lead the way. To provide you with the foresight to become more agile, realize new growth opportunities or even invent new things. We invite you to explore all that Informatica has to offer—and unleash the power of data to drive your next intelligent disruption. Not just once, but again and again.

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