



WEALTH MANAGEMENT: How To Improve the Customer Experience and Increase ROI



Introduction

Consumers have made the move online. From buying groceries to closing on houses, digitization has become ubiquitous for the convenience and flexibility it provides. It's clear, too, that consumers are comfortable with completing important transactions online. In fact, it has been reported that more than 65% of Americans do their banking digitally — whether on their computer or through their bank's mobile app.

However, the demand for online banking doesn't end with depositing checks through an app or transferring money between a checking and savings account. Consumers increasingly want to be able to digitally access and initiate all of the transactions that pertain to wealth management. But are wealth management firms delivering on the seamless digital experience customers want and expect?

Wealth management is undergoing a major digital transformation, but many firms aren't moving fast enough. In a recent report, it has been found that over 75% of wealth management firms in the U.S. and Canada have lost business because they did not have the necessary digital tools to conduct business online.

Ignoring the need to digitize can have lasting effects on business and customer loyalty. There are a variety of digital tools that can enable a fully-online experience for your customers. One such example is an online notarization platform, which allows clients to get required paperwork signed and notarized digitally. This guide will explain what online notarization is, where it's legal, and how it benefits wealth management institutions and their customers.



Intro to Online Notarization in Wealth Management

Imagine a customer wants to change the beneficiary of their 401k. They may be able to make the request online or by calling their wealth management firm, but then they're required to notarize a document and mail or drop it to the firm in order to successfully make the change. This process can take days or weeks, or worse, it may not even happen because the customer doesn't want to deal with the inconvenience.

Online notarization is the key to enabling a truly digital experience for important transactions like account openings, withdrawals, executing a power of attorney and more. It can ultimately mean the difference between a lost customer and a new customer.

What Is Online Notarization?

Online notarization allows documents to be notarized with a real-life notary via secure audio-video technology with the help of robust identity authentication tools. When using an online notarization platform like Notarize, the entire notarization process can be completed in minutes with a few easy steps:



- 1 Take a picture of your document in the mobile app, or upload a PDF, to the NotarizeSM platform
- 2 Confirm your identity through multiple ID verification tools, including credential analysis and knowledge-based authentication questions
- 3 Connect to a real notary using voice and video to sign and have your document notarized.

This process includes all of the same elements of an ink-and-paper notarization — including connecting with a live notary public — but can be incorporated seamlessly into an online transaction. A customer can open an account or make changes whenever and wherever, without the need to print paper and drive to a notary or travel to an office.

Is Online Notarization Legal?

Yes, online notarization is legal.

Notaries are public officials commissioned by their state to perform notarizations in compliance with the laws of their state. States that have passed remote online notarization (RON) legislation allow the notaries of their state to tap into the online notarization marketplace. These laws have no impact on businesses or consumers, who can receive a valid notarization from any properly commissioned remote notary. Thanks to Interstate Recognition, which gives legal authority to notarial acts completed in one state for use in any other, a properly completed RON performed by a notary from a state with effective RON

laws is valid and acceptable in a different state when completed according to the laws of that notary's commissioning state.

NotarizeSM does all of the heavy lifting, ensuring that the notaries who do business on our platform are both properly commissioned and based in a state that has passed RON legislation.

Is Online Notarization Secure?

Wealth management firms may wonder if online notarization poses an increased risk of fraud when compared to paper notarizations. However, the opposite is true. Online notarizations can be a better fraud deterrent than in-person notarizations. Instead of relying on the discretion of the notary alone, the NotarizeSM platform also uses multi factor authentication as an additional safety net to mitigate fraud.

NotarizeSM also provides an audit trail of all its notarizations. Rather than a single piece of paper and the testament of a notary, notarized documents are electronically accessible and all video calls are recorded so that any legally authorized party may view and verify the notarization.



How Online Notarization Benefits Your Customers

Consumers are looking for fully-digital experiences. They demand easy, quick and flexible options for completing transactions. This is evidenced by the widespread use of online banking. However, wealth management affairs often require an extra level of verification than is required for the average check deposit or wire transfer. But that doesn't mean that customers shouldn't be able to complete such transactions online. Wealth management firms need to be able to support fully-digital transactions to meet consumers' expectations.

By implementing an online notarization platform as one of your digital tools, you're elevating the customer experience. Some of the benefits include:



1

Convenience

As long as customers have a reliable audio and video connection, they can sign and notarize documents whether they're at home, work or traveling. This level of convenience enables customers to open accounts and more regardless of where they are, providing the seamless digital experience that they're looking for.

2

Accessibility

With online notarizations, customers can easily access their notarized documents whenever they need to. This is part of a completely digital wealth management experience, giving customers the ability to have all of their account and transaction information at their fingertips.

3

Flexibility

Having the option to notarize a document online means that customers can easily complete necessary documents at a time that works for them. Without having to drive to a notary public or wait for the notary to be available at the bank, they have the flexibility to complete signature and notarization requirements 24/7 — making it easier to meet quick turnarounds.

How Online Notarization Benefits Your Company

It's clear that online notarizations can improve the customer experience, but there are many benefits for wealth management firms that are just as compelling:



BETTER SECURITY

Wealth management firms prioritize security for a reason — they control significant assets that are subject to risk and fraud. As noted above, online notarizations can be more secure than paper-based notarizations for a variety of reasons. The signer's ID is captured and verified through multi factor authentication, documents are recorded and time stamped, and the entire notarization session is also captured on video and securely stored. This can provide more security and may reduce the risk of fraud compared to the traditional piece of paper without an audit trail.



DECREASED LIABILITY

When wealth management firms use an online notarization partner, they can shift much of the liability and risk that comes with notarizations and retaining reliable notaries.



COST AND TIME SAVINGS

Ink-and-paper notarizations require customers to travel to a notary public and mail in or drop off a document that then needs to be inspected and filed. Firms can cut down on transaction time if customers can easily sign and notarize documents, and send them electronically. There is also a huge cost savings involved for firms if they don't have to staff, train and maintain certified notaries.



FASTER PROCESSING TIME

Not only do notarizations slow down profitable business such as new account openings, it can be a barrier that actually stops some people from completing the process because ink-and-paper notarizations can be so inconvenient.



GREATER CUSTOMER LOYALTY

By making transactions as easy as possible for your clients, you're improving the customer experience. That means they're more likely to stay with your firm and even generate referral business.

With so many benefits that come with online notarization, it's an easy win for wealth management firms looking to take the next step in their digital transformation.



Bringing You Closer to a Digital-First Approach

Investing in digital tools now will impact future success, as younger generations become the primary customer base and increasingly expect fully-digital experiences. Wealth management firms need to stay ahead of the digital curve and give their customers the option to complete transactions online.

The NotarizeSM platform can be a tool in your technology arsenal to create a seamless, digital experience. It can dramatically improve the customer experience while helping to reduce costs, mitigate fraud and save time for wealth management companies.

Not only will your customers thank you for it, but your bottom line will, too.

About NotarizeSM

NotarizeSM is the leader in online notarization, which is simpler, smarter and safer than notarizing documents on paper. From buying or selling a home to adopting a child, NotarizeSM is bringing trust online 24/7 for life's most important moments.

For more information, please visit notarize.com.

©2022 Notarize, Inc. Notarize, the Notarize & seal design, and the N logo are service marks of Notarize, Inc. Android is a trademark of Google LLC. iPhone and iPad are trademarks of Apple Inc., registered in the U.S. and other countries and regions.

