

**CELENT**

Solution Brief

# ADVISOR360°

Delivering a Breakthrough Onboarding and New Account  
Opening Application

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September 26, 2023

# EXECUTIVE SUMMARY

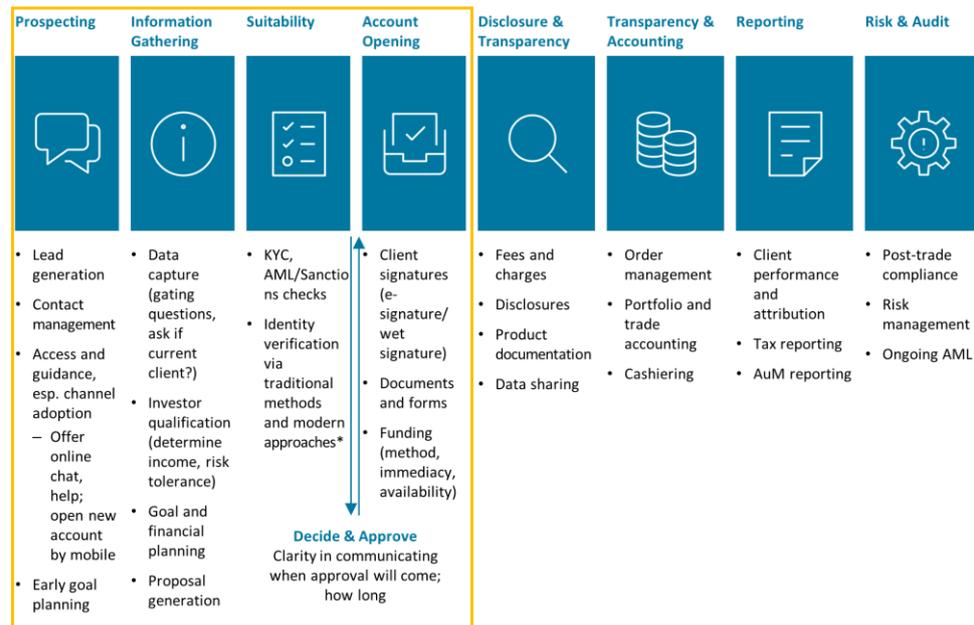
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Client onboarding continues to be a significant pain point for advisors. And new account opening (NAO) is arguably one of the most inefficient and complex components of the onboarding process. Few have developed straight-through processing (STP) for NAO that encompasses the many different business lines, account types, and custodial relationships.

In addition, enterprise firms are still challenged to orchestrate client account data across the front end of the technology ecosystem in an automated fashion. This requires enabling deep, bidirectional API connections across CRM, NAO, risk assessment, proposal generation, investment policy statement, trading and rebalancing, often multiple custodians, and even financial planning tools. As a result, the “swivel chair effect” is commonplace; advisors are forced to sign in and out of multiple systems, rekey data, and support a host of manual processes, which in turn is telegraphed into the client experience.

Advisor360° focuses on solving these problems for clients by investing in the development of a multi-custodial STP NAO process that provides seamless data relay from front office to back office, which also includes the non-brokerage investments done directly with the product sponsors (e.g., Mutual Funds, Annuities, and Insurance). Their proposed solution unifies and orchestrates data across disparate technology platforms and tools. The firm’s Unified Data Fabric® (UDF) is the superpower behind this solution.

**Figure 1: Client Onboarding Encompasses Processes from Prospecting to Ongoing Regulatory Monitoring**



Financial institutions must abide by regulatory requirements when onboarding clients, so meticulous suitability checks are critical to managing the institution's risk exposure

Source: Celent

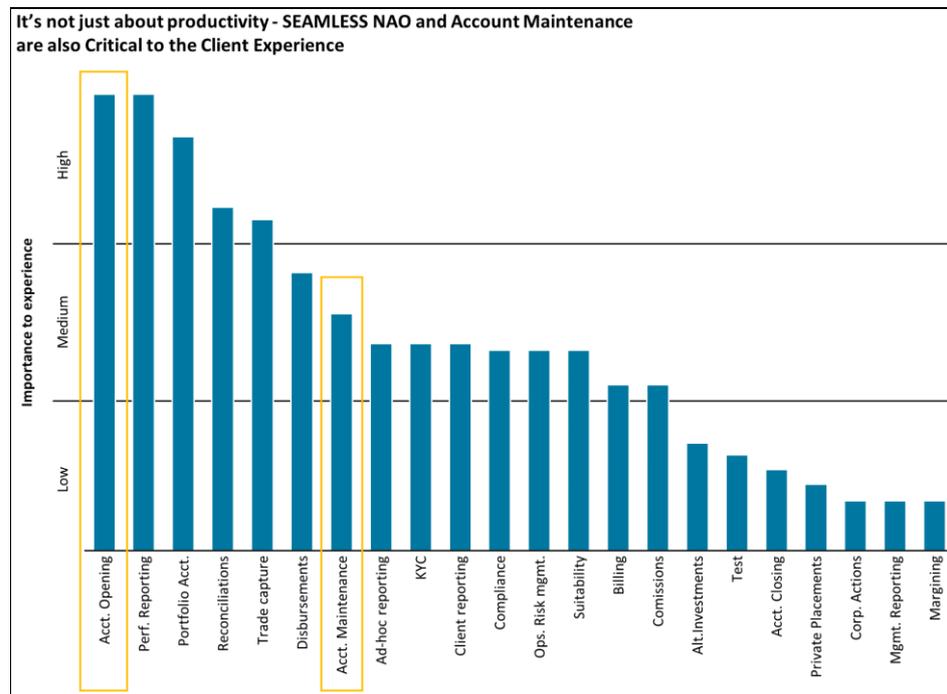
## Context

Within the wealth management industry, onboarding—and in particular, NAO—is extremely complicated, involving multiple individuals within a household, an endless array of account types, multiple custodians, disparate systems, and lots of “redundant” data. The process is fraught with error. Enhancing and automating NAO in a meaningful way requires that wealth tech platforms enable the orchestration of client data across the entire ecosystem. At a minimum, CRM, financial planning, investment policy statement (IPS), proposal generation, and risk assessment systems need to be integrated to elevate the NAO process, often across multiple custodians and product sponsors.

According to research conducted by Oliver Wyman<sup>1</sup> (Figure 2), NAO was deemed to be critical to the client experience. Client expectations for a personalized, digitized, frictionless onboarding and NAO application are compounded by the client experience in other industries and fintechs. Wealth management clients are no longer satisfied with subpar, clunky technology experiences since fintechs, such as neobanks, have raised the bar. This is especially true for millennial and Gen Z segments, who expect to work in a fully digital, contiguous environment.

<sup>1</sup> Oliver Wyman Research

**Figure 1: Retail Clients Expect a More Seamless Experience**



Source: Oliver Wyman

Finally, recent research has shown that advisors not only fear losing clients due to antiquated technology, but feel it creates an inability to attract new clients as well. With only one opportunity to make a first impression, advisors point to NAO as a pain point resulting from a lack of automation and integration that can negatively impact client relationships over the duration of the engagement. The industry has yet to tackle this issue in a material way due to the complexity of the NAO process.

Below, we cite some of the biggest challenges associated with NAO.

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**Figure 3: The Most Pressing Pain Points: New Account Opening Challenges**

- **Inability to open multiple accounts simultaneously.** Clients often have multiple types of investment accounts: qualified versus nonqualified, advisory versus brokerage, directly with the product sponsor (Mutual Fund, Annuity, Insurance, Alternative Investment) versus brokerage, across multiple custodians, etc. Most wealth managers do not support a process that enables simultaneous processing of multiple types of accounts. As firms grow through acquisition, this is further complicated as more wealth management enterprises and practices evolve to leverage multiple custodians.
- **Lack of functionality to support account funding.** Some wealth managers have enabled automated account funding within the onboarding and account opening process. However, this continues to be a gap in streamlining workflows.
- **Mixed participation by the major custodians.** Each custodian has different account opening requirements based on account registration type and risk appetite of the custodian. These can translate into APIs the custodians provide wealth management firms to help them properly complete these workflows. However, not every custodian has developed APIs that can facilitate STP and/or support all account types. As a result, many custodians do not truly support advisory account opening, limiting STP NAO to brokerage accounts only.
- **Redundant workflows between CRM and third party NAO vendors.** Workflows, tasks, and notifications for advisors are often duplicated within CRM and NAO applications. Understanding where the CRM ends and begins relative to the NAO workflow can help to improve and streamline efficiency, including the reuse of data within the workflows.
- **Lack of data orchestration with other key systems and applications.** In an ideal world, NAO would tightly integrate with CRM, proposal generation, IPS, and financial planning tools. However, few firms have been able to achieve even basic integrations between these functions. In addition, syncing data across disparate legacy and third party systems is almost nonexistent. Finally, from an information security perspective, data orchestration involving inter-application integrations creates an opportunity for loss of data control.
- **Lack of a singular, integrated workflow.** The lack of an automated workflow that solves for the above challenges and connects to CRM, financial planning, risk, and proposal systems continues to escape the industry.

Source: Celent

Advisor360° has made material strides in delivering a seamless NAO application to its client base that addresses head-on many of the pain points listed above, from allowing advisors to simultaneously open multiple account types for multiple people within a household to completing the process with a single signing ceremony for all documentation and a single Master Service Agreement (MSA) that allows the advisor to open subsequent accounts (or add account features) for the client, without gathering additional client e-signature(s).

Advisor360°'s singular and cohesive workflows also allow advisors to fund a single account from up to five unique sources, capturing, validating, and delivering all these details as part of the account-opening process. Integration with CRM prefills much of the form information, both saving time and eliminating costly data entry mistakes. So, while STP is not available for all account types, Advisor360° does its best to ensure advisors and their clients experience the smoothest and speediest account openings.

Advisor360° offers NAO as a core component of its broader onboarding solution, advisor dashboard, and client portal functionality (all of which are supported by a data platform that continues to evolve). This positioning is unique within the industry and will work well for enterprise firms looking to consume multiple front end platform capabilities.

## The Company

Located in Weston, Massachusetts, Advisor360° is positioned within the wealth management industry as a comprehensive Software-as-a-Service (SaaS) platform. Through its current enterprise wealth management clients, Advisor360° serves more than three (3) million US households through more than 22,000 advisors and support staff.

Their offering includes core solutions, such as onboarding and account opening, reporting, books and records, advisor experience/dashboards, and client portal. Advisor360°'s target market is represented by enterprise wealth management firms, which have diverse brokerage and advisory, direct to sponsor, guaranteed income (annuity) and other types of financial products. By implementing these fully integrated platform components, an enterprise firm is able to capture a holistic view of their clients while at the same time enhancing advisor productivity, elevating the client/advisor experience, and resolving key advisor pain points.

**Figure 4: Advisor360°'s Core All-in-One Platform Solutions**



Source: Advisor360°, Celent

In January, the firm further expanded its capabilities and client base by acquiring Agreement Express (AEX). AEX is known for its straight-through processing (STP) new account opening functionality across multiple custodians (Pershing, Fidelity, Schwab). AEX targets the mid-to-high end of the RIA market and has RIA-focused CRM and custodian integrations. AEX’s functionality complements the Advisor360° platform.

Today, Advisor360° is well-positioned as a leading technology provider for some of the largest wealth management firms and is embracing an aggressive 2023 growth plan.

# KEY BRIEFING TAKEAWAYS

Advisor360°'s new account opening application (part of the firm's broader onboarding solution) has some outstanding features which are explored below. Although there are also some gaps, most of these are being addressed in the technology road map. Unlike other solutions, Advisor360° positions its NAO application as part of a larger package—and exponential value arises out of the combined capabilities of the platform, which are stitched together by a unifying data layer.

## The Solution

Advisor360° is well known for its full technology stack for advisors, broker/dealers, and clients which includes onboarding and new account opening capabilities. The firm's vision is to elevate NAO by streamlining wealth, banking, and insurance, SMA/UMA account opening activities into a singular bundled workflow at the household level.



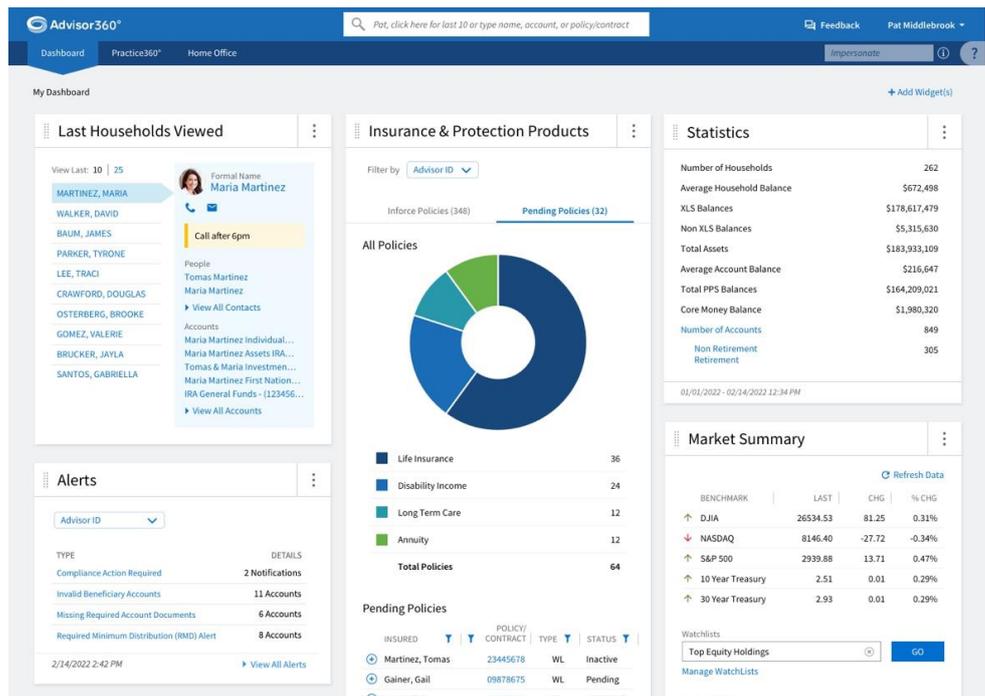
We want to make opening accounts across all financial services business lines as easy as Amazon checkout, where advisors with clients can select multiple accounts and account types and add them to a shopping cart-like experience.

—Darren Tedesco, President Advisor360°

## Overview of the Application

Advisor360° designed the NAO application as an integral part of the advisor’s day-to-day workflow. Advisors typically begin their day by logging into their dashboard to review the status of work items, access their calendar, and review business priorities. The dashboard is the control center, allowing advisors to easily navigate through a series of tasks and business views in a streamlined, efficient manner.

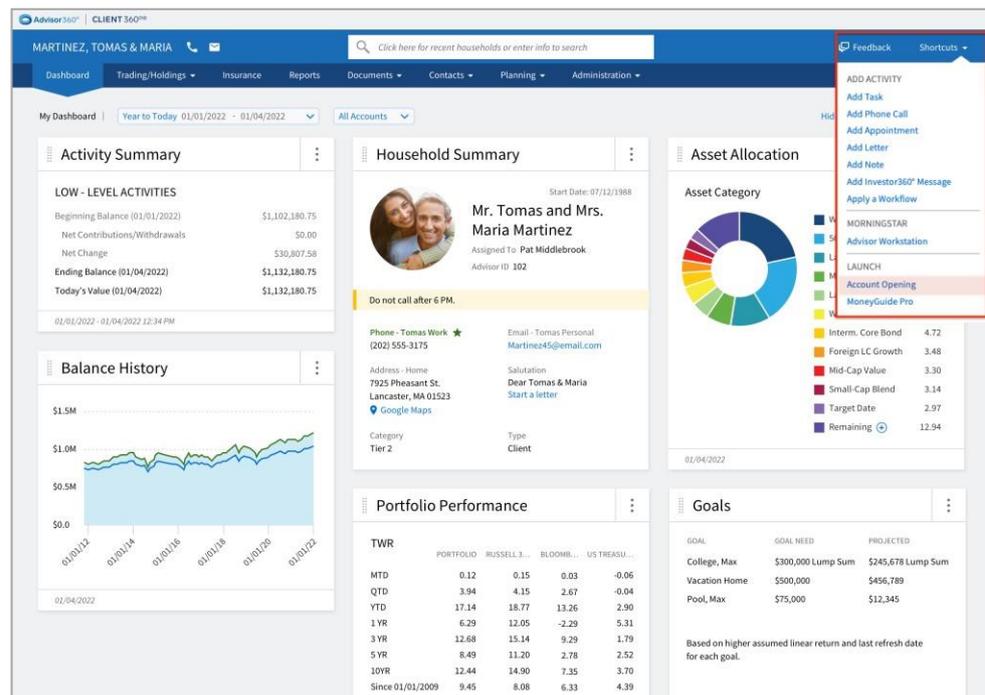
**Figure 5: The Advisor Dashboard**



Source: Advisor360° Demo

Advisors will often spend much of their time in the dashboard’s household view, which includes an overview of the client’s portfolio, performance, and personal information. This view also includes access to a series of widgets via a drop-down “shortcut” menu. Commonly used tools such as document management, financial planning, portfolio management, reporting, and account opening are available as part of the menu.

**Figure 6: The Household View Provides Easy Access to the NAO Application**

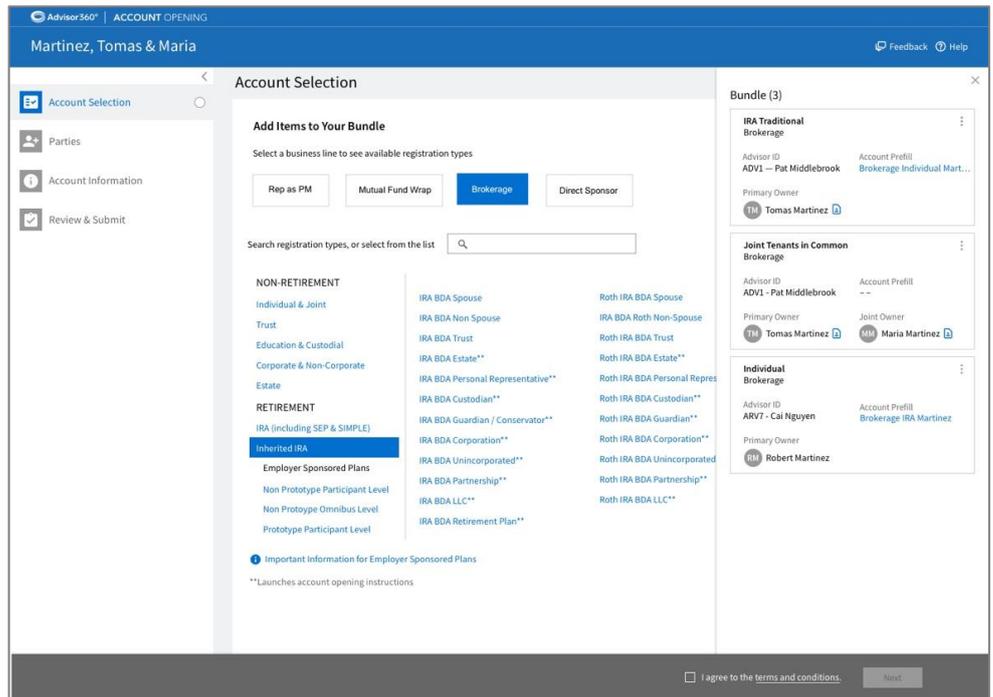


Source: Advisor360 Demo

Enterprise firms can configure the application to provide access to selected business lines such as brokerage, advisory (SMA, UMA, rep-as-advisor, mutual fund wrap, etc.), fixed annuity, and variable NAO within a single screen, allowing the advisor to select household members and account types to create account opening bundles. See Figures 7 and 8.

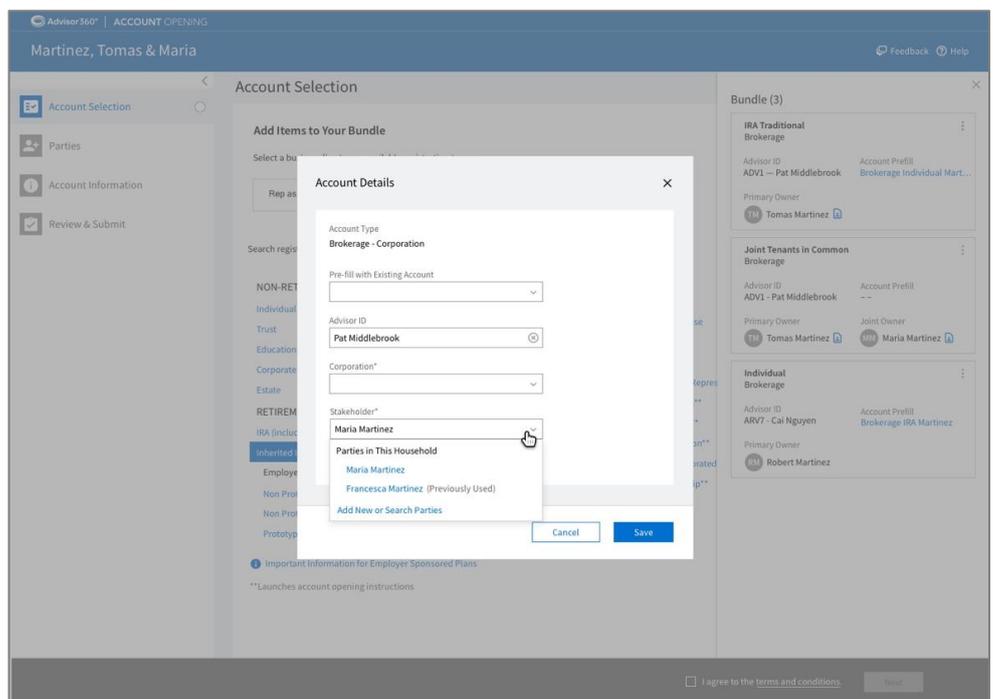
Because an advisor uses a consistent workflow to create these bundles, the overall advisor experience is the same across the platform. The experience, tech environment, and workflow processes are designed to be similar wherever possible. For example, the same interface used for NAO is also used to edit Books & Records.

**Figure 7: NAO—Business Line Selection**



After selecting registration and account types, a core requirement of any NAO application, client information can be prefilled from an existing account or directly from the CRM household.

**Figure 8: NAO—Stakeholder Selection**



Source: Advisor360° Demo

**Figure 9: Automated Prefill Screens**

Source: Advisor360 Demo

The screen shown in Figure 9 is an example of the types of data that can be prefilled. Many of Advisor360’s NAO features—such as data prefills, auto checks, AML/KYC, predefined entitlements, and alerting—are industry standard. And, like many solution providers that target larger wealth management firms, much of the workflow is configurable and designed to allow advisors to flow through the account opening process in sequential fashion. See Figure 10.

**Figure 10: Account Opening Sequences**

Source: Advisor360 Demo

New accounts are often funded via multiple transfers of assets (TOA). Advisor360°'s NAO allows for up to five funding sources per account, with all the information gathered within Digital Onboarding. A unique TOA form is prompted for each transfer with necessary information prepopulated using Advisor360° NAO validation and data collection rules, reducing NIGOs and resulting in assets being transferred into accounts more quickly. The required forms are added to the bundle and sent to the Sign & Submit page, providing clear TOA instructions and next steps for each unique TOA transaction.

**Figure 11: Funding the Accounts Through Multiple Transfer of Assets (TOA)**

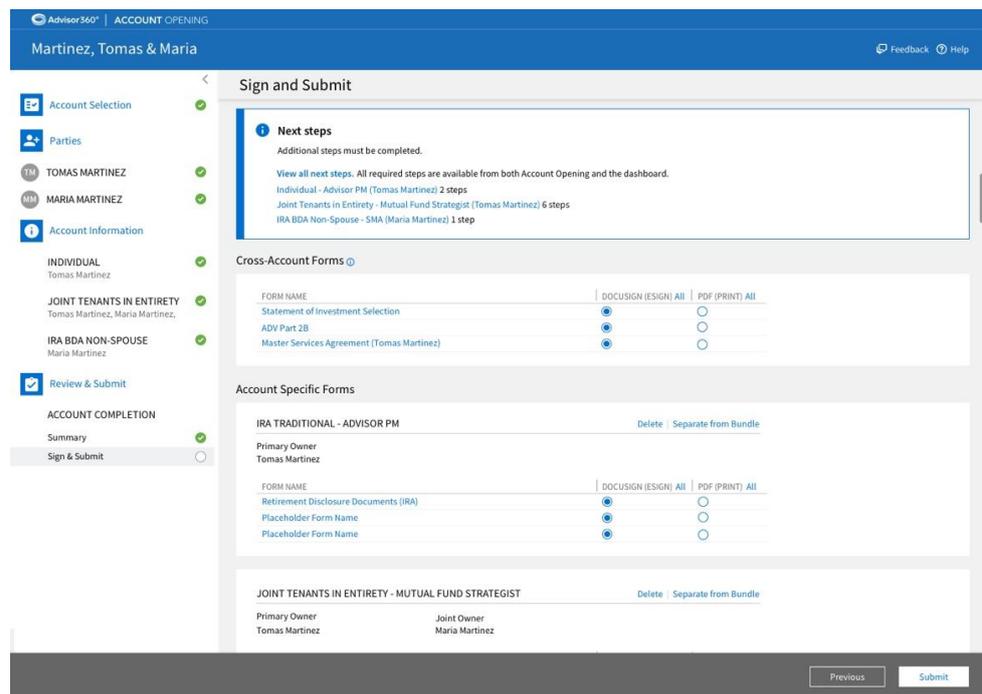
The screenshot displays the 'Optional Features' configuration page for an account opening. The left sidebar shows a progress indicator for various steps: Account Selection, Parties (listing Terrell Green-Johnson and Jada Green-Johnson), Account Information (IRA Traditional, Account Details, Management Fees, Customer Profile, Account Instructions, Related Parties), and Optional Features (currently active). The main content area is divided into three sections: 'Select Account Features' with checkboxes for Money Movement (Transfer of Assets, Asset Movement Authorization (AMA), Cash Management), Standing Instructions (ETF, Journal, Check Distribution, Wire), and Authority (Margin Trading, Power of Attorney, Options Trading, Trading Authority, Online Trading). The 'Transfer of Assets' section shows 'Delivering Account' details: Firm Name (Pine Mountain Advisors), Transfer Type (Brokerage), Account Number (7484693948432), and Account Type (SIMPLE IRA). A checkbox indicates 'SIMPLE IRA has been funded for 2 years or more' is selected. Fields for 'Account Owner's Full Name' and 'Additional Account Owner's Full Name' are present, along with a radio button for 'Do account owner names match the receiving account?' set to 'No'. A 'Next' button is located at the bottom right.

Source: Advisor360° Demo

The Next Steps modal, which summarizes all next steps for each account in the bundle, is available from both the Sign & Submit page and the Account Opening Dashboard. This allows advisors and staff to refer to the Next Steps at any time, even after accounts are created. See Figure 12.

Form grouping has been introduced that clearly identifies forms required for each account, as well as forms that may apply to multiple accounts in the bundle. Forms that only need to be completed once, such as the MSA, will only be prompted once, reducing unnecessary or duplicate forms from being sent to clients.

**Figure 12: Sign and Submit and Next Steps**

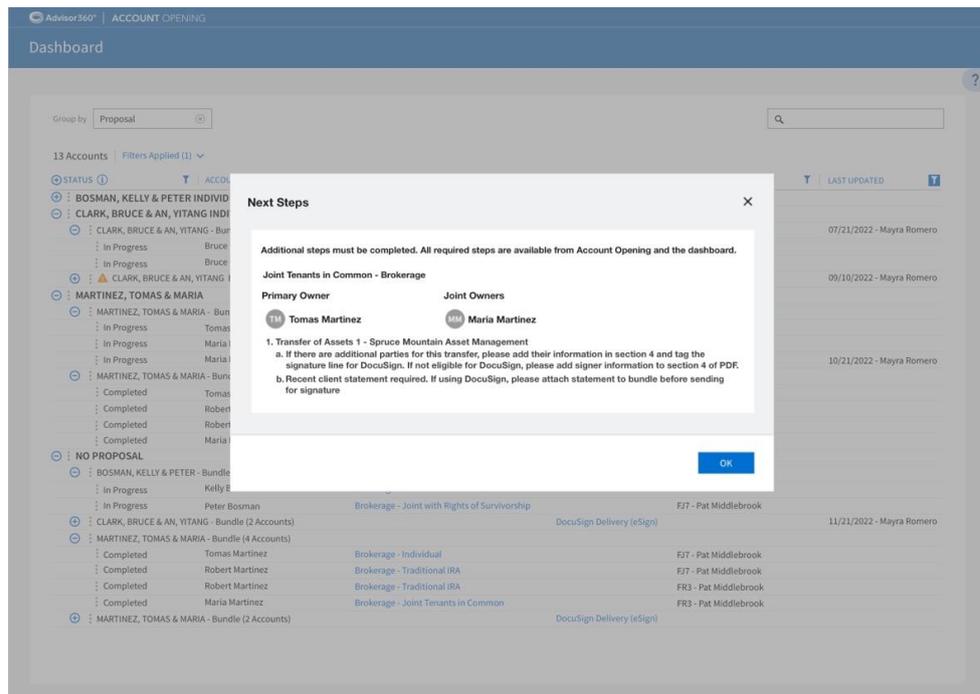


Source: Advisor360° Demo

The DocuSign process bundles all the forms (and multiple account types) into a single signature ceremony for each household member opening an account. This feature is important to advisors and their clients who are looking to simplify the process. Not all NAO solution providers offer this capability, especially when it comes to bundling brokerage and advisory accounts.

Once the paperwork is emailed to the client, the advisor is brought to the new account dashboard, where an account number is immediately generated and returned. Today, Advisor360° only integrates with NFS, but they plan on integrating the Agreement Express IP A360 purchased to add Pershing, IWS, and Schwab straight-thru processing as well. From the final confirmation of the account number, the advisor has the option to seamlessly flow to other components within the NAO workflow to edit, delete, or begin the process for another account. This is a testament to the application’s design, which facilitates user-friendly navigation.

**Figure 13: Account Dashboard with Next Steps**



The screenshot shows the 'Dashboard' for 'ACCOUNT OPENING' in Advisor360. The table below represents the data visible in the dashboard:

STATUS	ACCOUNT HOLDER(S)	BUSINESS LINE - REGISTRATION	SIGNATURE(S)	ADVISOR ID	LAST UPDATED
<b>BOSMAN, KELLY &amp; PETER INDIVIDUAL PROPOSAL</b>					
<b>CLARK, BRUCE &amp; AN, YITANG INDIVIDUAL PROPOSAL</b>					
In Progress	Bruce Clark	Brokerage - Traditional IRA	DocuSign Delivery (eSign)	FJ7 - Pat Middlebrook	07/21/2022 - Mayra Romero
In Progress	Bruce Clark, Yitang An	Brokerage - Joint with Rights of Survivorship		FJ7 - Pat Middlebrook	
In Progress	CLARK, BRUCE & AN, YITANG Bundle (2 Accounts)		DocuSign Delivery (eSign)		09/10/2022 - Mayra Romero
<b>MARTINEZ, TOMAS &amp; MARIA</b>					
In Progress	Tomas Martinez	Brokerage - Traditional IRA		FJ7 - Pat Middlebrook	
In Progress	Maria Martinez	Brokerage - Traditional IRA		FJ7 - Pat Middlebrook	
In Progress	Maria Martinez	Brokerage - Individual		FR3 - Pat Middlebrook	10/21/2022 - Mayra Romero
In Progress	MARTINEZ, TOMAS & MARIA - Bundle (4 Accounts)		DocuSign Delivery (eSign)		
Completed	Tomas Martinez	Brokerage - Individual		FJ7 - Pat Middlebrook	
Completed	Robert Martinez	Brokerage - Traditional IRA		FJ7 - Pat Middlebrook	
Completed	Robert Martinez	Brokerage - Traditional IRA		FR3 - Pat Middlebrook	
Completed	Maria Martinez	Brokerage - Joint Tenants in Common		FR3 - Pat Middlebrook	
<b>NO PROPOSAL</b>					
<b>BOSMAN, KELLY &amp; PETER - Bundle (2 Accounts)</b>					
In Progress	Kelly Bosman	Brokerage - Traditional IRA		FJ7 - Pat Middlebrook	
In Progress	Peter Bosman	Brokerage - Joint with Rights of Survivorship		FJ7 - Pat Middlebrook	
In Progress	CLARK, BRUCE & AN, YITANG - Bundle (2 Accounts)		DocuSign Delivery (eSign)		11/21/2022 - Mayra Romero
In Progress	MARTINEZ, TOMAS & MARIA - Bundle (4 Accounts)				
Completed	Tomas Martinez	Brokerage - Individual		FJ7 - Pat Middlebrook	
Completed	Robert Martinez	Brokerage - Traditional IRA		FJ7 - Pat Middlebrook	
Completed	Robert Martinez	Brokerage - Traditional IRA		FR3 - Pat Middlebrook	
Completed	Maria Martinez	Brokerage - Joint Tenants in Common		FR3 - Pat Middlebrook	
Completed	MARTINEZ, TOMAS & MARIA - Bundle (2 Accounts)		DocuSign Delivery (eSign)		

Advisor360’s NAO application has many attractive features and capabilities, which are further discussed in the section on Competitive Differentiation. Even so, there are some areas that the firm will be building out over the next year such as additional custodial integrations and advisor onboarding. The firm has a robust roadmap for enhancing the application.

## Competitive Differentiation

Technology solution providers can leapfrog the competition when they create compelling alternatives to industry-standard solutions that have a material impact on an advisor's business, revenue growth, or productivity. Simply adding "nice-to-have" bells and whistles to existing applications rarely moves the advisor adoption needle. Finally, based on recent research, most advisors do not use the full suite of capabilities of their current technology tool set, so adding more simply leads to tech "overwhelm."



Technology solutions need to be compelling if advisors are to adopt them and disrupt existing, albeit often manual, workflows.

Advisors no longer look for incremental improvements—and this is the great challenge for wealth managers (and solution providers) as firms need to put together the technology puzzle pieces and determine where they can deliver the greatest value.

—Jean Sullivan,  
Celent Research

At a high level, Advisor360's current NAO solution has some compelling features which have been mentioned throughout this brief and are worth pointing out again. These capabilities form the foundation of Advisor360's longer term vision, where we believe their real competitive differentiation lies.

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**Figure 14: Core Capabilities of NAO Application**

User-friendly and easy to navigate interface.



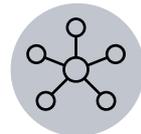
The ability to open and bundle brokerage, advisory, and direct/VA business in one transaction.



Integration with Envestnet that enables the bundling of brokerage and advisory accounts into a single mailing experience.



Incorporating NAO as part of the broader onboarding experience.



Seamless integration with Advisor360° dashboards.

Source: Celent

### Unified Data Fabric®

The Unified Data Fabric (UDF®) is strategically important to the unique positioning of Advisor360°. The UDF is a data lake managed by Advisor360°. The purpose is to capture, normalize, cleanse, store, and repurpose data across complex enterprise ecosystems connecting business lines—investments, banking, and insurance—and enable the automation of advisor workflows. This capability is the superpower that differentiates the company from other firms.

The data captured by the UDF® spans the entire product platform and provides a holistic 360° view of the client. When the UDF® is combined with deep API integrations across the enterprise ecosystem, it will eliminate redundant data entry, reduce manual processes, and ultimately scale operations—a compelling benefit to enterprise firms and their advisors.

### Figure 15: UDF® Data Elements

#### Unified Data Fabric™

Normalizes customer household data and spans entire product suite

Home office portal	Advisor portal	Client portal
<ul style="list-style-type: none"> <li>• Workflow</li> <li>• Imaging (documents)</li> <li>• Account maintenance &amp; ops</li> <li>• Trade desk order management</li> <li>• Entitlement system</li> <li>• Compliance management</li> </ul>	<ul style="list-style-type: none"> <li>• Dashboards</li> <li>• Digital onboarding</li> <li>• Portfolio/performance reporting/QPRs</li> <li>• CRM/office workflow</li> <li>• Trading/models/rebalance</li> <li>• Proposals</li> <li>• Planning (goals, etc.)</li> <li>• Fee billing</li> <li>• Imaging (documents)</li> <li>• Insurance</li> <li>• Operational actions/reporting/alerts</li> <li>• Data analytics</li> <li>• Mobile app</li> </ul>	<ul style="list-style-type: none"> <li>• Entitlement-based</li> <li>• Portfolio/performance</li> <li>• Account aggregation</li> <li>• Document vault</li> <li>• Paperless preferences</li> <li>• Secured messaging</li> <li>• Real-time quotes/charts</li> <li>• Quicken/Turbo Tax/TaxAct/etc.</li> <li>• Insurance</li> <li>• Advisor branding</li> <li>• Mobile app</li> </ul>

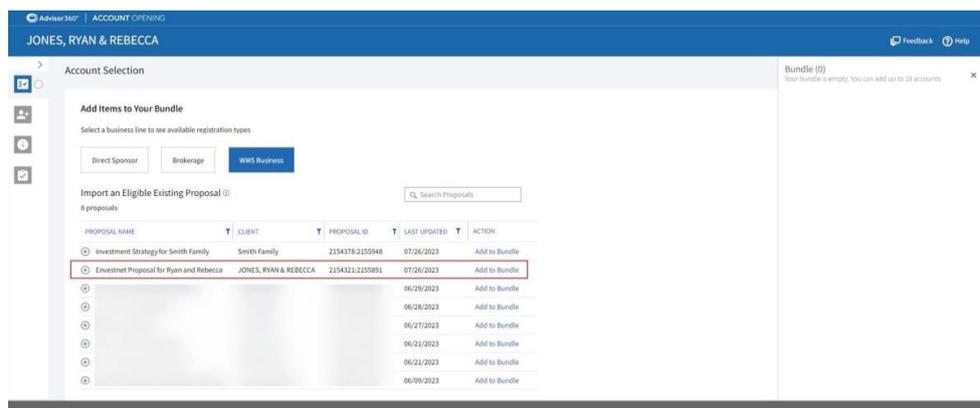
Source: Advisor360°, Celent

### Investnet Integration

The Investnet integration is strategically important as it enables STP NAO for advisory accounts (across multiple advisory types, including SMA, UMA, RPM, RPA, and MF advisory), which is an essential component of a seamless solution.

Advisors initiate the ENV NAO process by navigating to the business line view. See Figure 16. If an advisor has existing proposals on the ENV platform, then they are prepopulated on the screen. The NAO process can be launched from there. Additionally, an advisor can SSO from ENV into Advisor360°’s NOA process.

### Figure 16: Investnet Proposal Inventory—NAO Application



Source: Advisor360° Demo

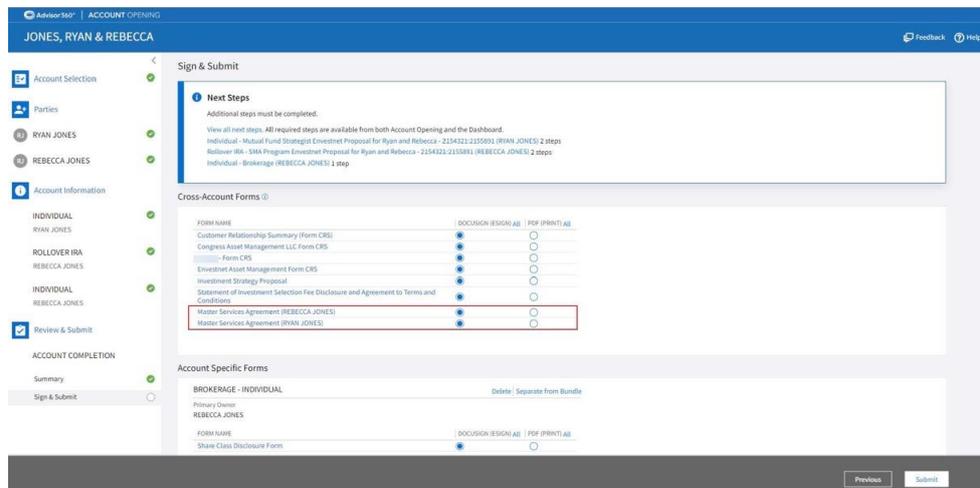
The ENV data is pulled into an NAO widget in the Advisor360° environment. The advisor then augments the ENV data with CRM or existing account data to prefill the remaining forms. Once a name is selected, an account bundle is added to the Account Selection/Business View Screen.

At this point the advisor can add another type of account to the bundle. Advisor360° assumes that the proposal is the source of truth. This decision was

based on user feedback. If a change needs to be made to the proposal, the advisor needs to go back to ENV to edit the proposal and regenerate the proposal documents. The advisor then continues through the same process as the multi-account opening described earlier. Workflows are designed to allow advisors to flow through the account opening process in a sequential fashion.

Another important capability is the cross-account forms section, which eliminates duplicate forms. For example, an MSA agreement is prompted once rather than being reproduced each time an account is generated, eliminating the need for duplicate forms. DocuSign is used to send out the forms to the client (a PDF is also possible). Forms are distributed to the end client based on account owner.

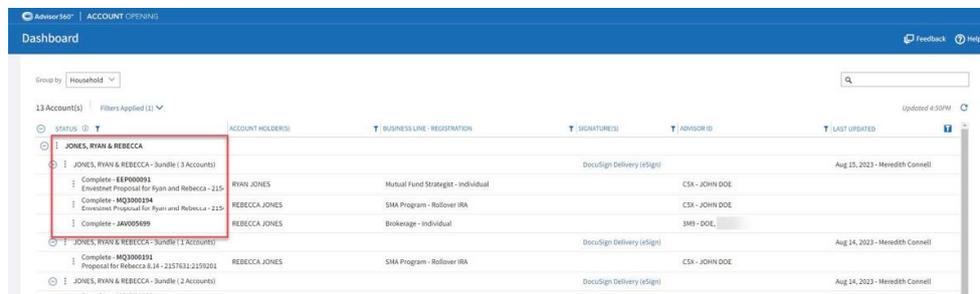
**Figure 17: List of Documents and Next Steps**



Source: Advisor360° Demo

Accounts are automatically updated at NFS, and both the Advisor360° platform and ENV receive the valid account information. Advisor360°’s NAO application bundles all the relevant documents into a user-friendly, singular, streamlined signing experience, while also updating the Advisor360° account dashboard.

**Figure 18: The Advisor’s Account Dashboard**



Source: Advisor360° Demo

If Advisor360° can create a similar experience across an enterprise firm's entire ecosystem—including multiple custodians and business lines—and combine it with a UDF, then Celent believes the firm will have developed a breakthrough onboarding technology platform.

### **NAO Road Map**

Clearly, Advisor360°'s onboarding and NAO application has some key defining capabilities. In addition, the firm continues to enhance the application in material ways.

#### NAO Road Map Items

- Advisor transitions
- Bulk account transfers
- Additional core integrations
- Multi-custodial capabilities
- Enhanced advisor/client collaboration tools

As Advisor360° rolls out these capabilities, they will assume an even stronger position in the market.

# TO CONSIDER

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The proposed Advisor360° Onboarding and NAO application will be transformative. The solution will resolve one of the most pressing industry pain points.

Advisor360°'s vision sets it apart from other solution providers. Its vision, to replicate the Amazon shopping cart, relies on the delivery of a UDF<sup>®</sup> combined with tighter bidirectional integrations, strategic industry partnerships, and streamlined workflows.

Automating the front end of the advisor workflow remains ripe for the picking and will result in big gains for advisors. To emphasize the importance of this finding, over 50% of submissions for our Wealth Management Model awards were submitted under the umbrella of improving advisor productivity and automating workflows.

Celent believes that Advisor360°'s Onboarding and NAO application is strongly and uniquely positioned vis-à-vis other competitors and will continue to improve.

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