RegEd

REGISTERED REP ONBOARDING

Industry Challenge

The ability to efficiently onboard new representatives and speed their time-to-market is a critical success factor for broker dealers. Yet today many firms continue to rely on paper-bound processes that require manual and redundant data entry and constant human intervention, elongating the onboarding process and impacting rep satisfaction.

The onboarding process often presents a complex challenge. Firms must manage a myriad of different forms that can vary by jurisdiction and the products being sold, ensure that each form is current, and get the correct set of forms to the rep within the prescribed timeframe. The onboarding approval process is often complex, requiring the onboarding request to be routed to multiple individuals making it challenging to track the progress of the request. The process often starts with the need to enter the same rep data into multiple systems. Once the process is underway, firms must routinely contend with NIGOs – onboarding documents returned from representatives with incomplete information, requiring the firm's staff to chase down the missing information. This constant need for intervention imposes a significant operational and administrative burden.

Firms that employ suboptimal processes and technology have high NIGO rates and a protracted onboarding process, greatly elongating the representative's time-to-market. Further, because a rep's initial impression of the broker dealer is often formed during the onboarding process, a poor experience can impact the rep's decision to join the firm.

RegEd Solution

RegEd *Registered Rep Onboarding* solution offers the unique ability to drive unparalleled operational efficiency and optimize all processes throughout the onboarding and registration process.

RegEd *Registered Rep Onboarding* integrates comprehensive and robust capabilities that enable broker dealers to dramatically reduce the time to onboard and appoint new reps. The solution directly interfaces with the FINRA WebEFT to auto-populate onboarding forms, greatly streamlining the collection of representative data. Once rep data is collected, it is automatically reused in subsequent appointment and other transactions.

RegEd *Onboarding* integrates sophisticated workflow and hierarchy management capabilities that expedite the routing of electronic onboarding packets through the prescribed approval process, ensuring that all required sign-offs occur.

RELATED SOLUTIONS

Alerts 2.0

CE Central

FINRA Registration Profiles

Outsourcing Services

Producer Contracting
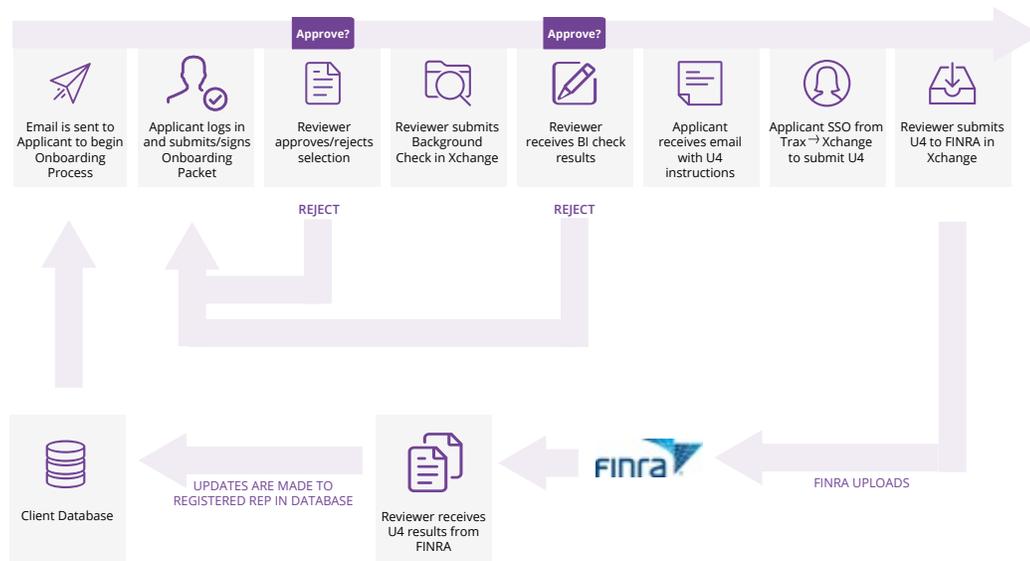
Registered Rep Onboarding

State Requirements

Xchange Enterprise Licensing and Registration

Onboarding workflows can be configured to automatically trigger a background investigation to the firm's BI provider of choice. Onboarding requests that return background investigations in good order are moved directly into the onboarding workflow, where they are automatically validated with FINRA databases to confirm that the rep is properly credentialed prior to onboarding. Requests that return positive BI questions are placed in a queue for review and approval before the onboarding process can continue.

Automated workflow capabilities streamline the end-to-end process of new rep onboarding.

Distinguishing Capabilities

— Single, integrated solution that fully automates the registered representative onboarding and licensing and registration lifecycle.

— Automatic notification of status changes are sent to designated recipients as the onboarding process progresses.

— Robust hierarchy and workflow management capabilities can be configured to mirror the firm's operations.

— RegEd's *Xchange* Licensing and Registration system provides integration with FINRA WebEFT, NIPR, DTCC and BI providers.

— Auto-populate new onboarding requests and be reused in subsequent transactions.

— Registered representative credentials are automatically validated with FINRA and NIPR; robust exception handling alerts operations to any credentialing issues.

— Business process automation triggers appointment transaction creation based on defined events, eliminating the need for staff intervention.

— Comprehensive dashboards provide unified views of onboarding approval status and exceptions.

— Enterprise reporting capabilities generate templated and ad-hoc reports, across the representative population, at any level of the firm's hierarchy.

Key Benefits

— Robust hierarchy, workflow management, automated validations and management-by-exception reduce the need for manual oversight and speed representative time-to-market.

— Business process automation enables dramatic efficiencies throughout the onboarding process, yielding a material return on investment.

— Automatic data population from primary sources reduces representative data entry, streamlines the onboarding process and instills rep confidence in their decision to join the broker dealer.

— Comprehensive reporting enables the firm to readily produce documentation to satisfy requests from internal stakeholders and regulatory examiners, reinforcing "culture of compliance" perceptions.

About RegEd, Inc.

RegEd is the market-leading provider of RegTech enterprise solutions with relationships with hundreds of enterprise clients, including 80% of the top 25 financial services firms.

Established in 2000 by former regulators, the company is recognized for continuous regulatory technology innovation with solutions hallmarked by workflow-directed processes, data integration, regulatory intelligence, automated validations, business process automation and compliance dashboards. The aggregate drives the highest levels of operational efficiency and enables our clients to cost-effectively comply with regulations and continuously mitigate risk.

Trusted by the nation's top financial services firms, RegEd's proven, holistic approach to RegTech meets firms where they are on the compliance and risk management continuum, scaling as their needs evolve and amplifying the value proposition delivered to clients.