Wealth Management Customer Case Study

SENDERO WEALTH MANAGEMENT

The Right Decision

Sendero Advances Service Excellence with GaleForce CRM for Wealth Management

Sendero Wealth Management

Industry: Wealth Management

Location: San Antonio, Texas

Web: www.sendero.com

Key Benefits

- Reduced administration costs for sending holiday cards and gifts
- Drastically reduced IPS review time
- Added valuable aggregate data component to their arsenal of information, allowing the advisory team to add more value as their clients' trusted advisors
- Positioned Sendero with the ability to expand their client base while maintaining the same level of quality service.

Sendero Wealth Management is an investment advisory firm for select high net worth individuals, families, and endowments. Based in San Antonio, Texas, Sendero Wealth Management offers customized investment strategies to help their clients preserve and grow wealth responsibly. Their advisory services include asset allocation, manager selection and sophisticated investment oversight for clients with $5 million or more in assets. Sendero develops and implements investment strategies based on a client's entire financial situation, not just their managed securities. Sendero uses an open architecture manager selection process to provide a truly unbiased selection of both traditional and alternative investment managers. They are a privately-owned, independent firm with deep family values and a true passion for personalized service.

Sendero Wealth Management chose GaleForce CRM for Wealth Management as their CRM solution. GaleForce has allowed Sendero to increase the relevance of information they deliver to clients, reduce administration costs, improve internal information sharing, and position themselves to grow while maintaining the high quality service required by their clients.

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> GaleForce CRM is a great solution for our business. The Sendero team has fully committed to continually populating the system with data to make full use of GaleForce and take the guess work out of every project we do from now on."
>
> *Lisa Kahn-Smith, Chief Compliance Officer, Sendero Wealth Management*

"GaleForce's Relationship Tree is phenomenal. By creating a visual map of relationships between all your clients, you can make sense – and make use – of the complex relationships that exist between your clients, their immediate family, their attorneys, their accountants, and more.

You can see the lines – literally – that connect people. And, with a full understanding of your client and their relationships, you're able to make better decisions, and add more value to the families."

Lisa Kahn-Smith,
Chief Compliance Officer,
Sendero Wealth Management

Situation

In 2003, Sendero (formerly the San Antonio branch of Redstone Consulting, LLC, member FINRA/SIPC) used a DOS-based product for managing client information. When the product was no longer available, the advisory team instead used Microsoft Outlook to individually track data and communications with and about Sendero clients.

"The team was tracking email in Microsoft Outlook – each with one Inbox folder for each of our clients," recalls Lisa Kahn-Smith, Chief Compliance Officer, Sendero Wealth Management. "They were also using individually-created distribution lists to keep internal and external portfolio managers informed of changes in trades, priorities, account management, and client details. There was definitely an overlap of work."

With no central repository ensuring accurate tracking of communications between Sendero staff, clients, and external account managers, too much time was being spent distributing information or – in reverse – trying to pull together disparate information for reports and client meetings.

"We had to rely on each other to remember to forward the right information to the right person," recalls Ms. Kahn-Smith. "We realized we needed a system that would allow us to continue to offer a personal touch."

In 2005, the IT department head was tasked with creating a central location for customer relationship information and to "clean things up." Sendero principals also wanted a system that would allow them to expand their team and grow their client base while continuing to offer the high level of service they'd build their reputation on.

Solution

Through 2006, the team evaluated several CRM systems.

With the advisory team already happily using Microsoft Outlook to track and communicate critical client information, Sendero knew users would best adapt to a new CRM system that was integrated with tools they were already familiar with. Leaning toward Microsoft Dynamics as their CRM choice, the team quickly realized it wouldn't work for their needs right out of the box. At one point, they considered hiring a developer to help deeply customize the front end – something they viewed as a risky venture.

After seeing a demonstration of GaleForce CRM for Wealth Management, Sendero decision makers knew they were onto something:

- First, GaleForce was fully integrated with Outlook.
- Second, GaleForce was designed specifically for use in financial services, yet was very configurable and would allow the advisory team to keep the workflow they were used to. "We didn't have to reinvent the wheel, as with other CRM solutions," says Lisa Kahn-Smith.
- Third, the GaleForce team was responsive, experienced and "gave us a really good feeling." She recalls: "We knew we would need support through the CRM implementation, and were impressed with the quality of people we met from GaleForce."

Sendero signed as a GaleForce customer and began their rollout.

"With GaleForce CRM for Wealth Management, you get a CRM solution that's been developed specifically to help wealth managers protect, manage, and build their book of business. From Financial Account management, to our Relationship tree, to our campaign management, the advisory team can accurately, quickly and reliably get the information they need to offer the highest level of personalized service to their clients."

Kirk Herrington,
CTO, GaleForce Solutions

Ready Access to Client Information

Sendero plans for their client's success and executes on this plan using a team of best-in-class, focused money managers outside of the company. The advisory team typically log in to GaleForce CRM each day to monitor changes in a client's portfolio, communicate changes in household members or money managers, or to assign a task to a member of the admin team. Sendero staff also use GaleForce CRM to track all communication and documentation with and about each client.

"With our GaleForce solution implemented, there's no more scrambling when a client calls – everyone in the company is in the know, with equal ability to answer client questions," says Ms. Kahn-Smith. "From our principals, to investment advisors, to our admin team, they're all armed with up-to-date information."

GaleForce CRM also allows Sendero staff to reduce the time it takes to relay information to a group of clients or to money managers that may be managing assets for a certain client. Using Contacts in GaleForce, Sendero staff can instantly email everyone that touches a certain client if a reallocation is needed. Similarly, they can see which clients are being managed by certain managers, and, if needed, communicate a particular piece of information to those clients.

"GaleForce offered us a powerful solution that worked with our current workflow – in fact, it made it better," says Ms. Kahn-Smith. "Our team can stay within Microsoft Outlook if they want, or access GaleForce CRM information from Microsoft Internet Explorer."

Right Card, Right House, Right Time

"Implementing GaleForce CRM allowed us to get a handle on our holiday cards and gifts for the first time," recalls Ms. Kahn-Smith. "San Antonio is a tight-knit community, especially among high net worth individuals. You have to send the right thing to the right person, and this process is further complicated by many individuals with multiple seasonal residences."

Using GaleForce CRM, Sendero stands to reduce the administration time necessary for their Thanksgiving card and holiday gift mail out by at least half.

"With seasonal home information tracked in GaleForce, and by setting a certain client level, a team member can push a button, generate a report for review and approval, and then send out reports, holiday cards, gifts, or whatever the project might be. This is also a great compliance tool for our business, since keeping track of gifts to clients and mass mail outs must be monitored for compliance requirements," says Ms. Kahn-Smith.

Simplified Investment Policy Statements

GaleForce CRM also helped Sendero drastically improve the efficiency of their Investment Policy Statement (IPS) review program.

Investment Policy Statements must be completed for each client and updated at least once every three years for regulatory purposes. At Sendero, the advisory team prefer to do a visual check of this statement once a quarter, and discuss with the client if necessary.

“We feel that with GaleForce in place, the administrative time needed to pull our IPS information for review will be drastically reduced. This will allow our team to have more time to devote to managing relationships and managing money, not managing paper.”

Lisa Kahn-Smith, Chief Compliance Officer,SenderoWealthManagement

Before Sendero put IPS information into GaleForce, the advisory and admin team spent multiple hours prior to client meetings pulling IPS information and preparing for the review, including determining if the IPS was still appropriate for the client’s situation, populating a new form for the client to complete, and communicating to the appropriate wealth manager to set up a review.

“We feel that with GaleForce in place, the administrative time needed to pull our IPS information for review will be drastically reduced. This will allow our team to have more time to devote to managing relationships and managing money, not manag-ing paper,” says Ms. Kahn-Smith. And, using GaleForce CRM, if a client makes changes to their IPS, all parties need-ing this information are automatically informed.

Strengthened Relationships

GaleForce allows Sendero to strength-en client relationships by enabling the advisory team to quickly access the combination of accounts that are aggregated for full analysis of transac-tion-based and cross-portfolio returns. With data derived from both GaleForce and their outside investment perform-ance analysis engine, the advisory team can easily pull desired, specific, relevant financial information for each meeting they have with members of an endow-ment or high net worth family.

“Using the aggregate entity we created in GaleForce, the advisory team can quickly pull extremely valuable infor-mation for a client meeting. Clients are very happy with this level of valuable information,” says Ms. Kahn-Smith.

Full Insight into Customer Behaviour and Connections

Sendero benefits widely from how GaleForce CRM for Wealth Manage-ment allows them to see complex client relationships in an intuitive, graphical tree structure.

“GaleForce’s Relationship Tree is phenomenal; it really makes the con-nection to the inner workings of your business,” says Ms. Kahn-Smith. “By creating a visual map of relationships between all your clients, you can make sense of the complex relation-ships that exist between your clients, their immediate family, their attor-neys, their accountants, and more.”

With its visual nature, GaleForce CRM’s Relationship Tree also helps get new team members up to speed quickly with client essentials and reduce the learning curve.

“You can see the lines – literally – that connect people. And, with a full un-derstanding of your client and their relationships, you’re able to make better decisions, and add more value to the families.”

Successful Growth

Sendero is confident that with their customer relationship information and advisory workflow steps cap-tured in GaleForce, they will be able to expand their business while con-tinuing to provide the same or better quality of service their clients require.

“As we grow, it’s essential we have all client information in one repository,” says Ms. Kahn-Smith. “When you’re growing, the ‘information in some-one’s head’ plan isn’t going to work for long. You lose touch with your

About GaleForce CRM for Wealth Management

GaleForce CRM for Wealth Management is an out-of-the-box CRM solution designed specifically to meet the needs of financial advisors, account and portfolio managers at wealth management firms.

The solution delivers the ability to manage extensive client account detail and personal information, enabling users to provide high net worth individuals personalized investment strategy and services.

GaleForce CRM for Wealth Management includes functions and modules designed specifically for the business processes and regulatory compliance support requirements of the wealth management sector.

About GaleForce Solutions

GaleForce Solutions is a Microsoft Gold Certified ISV/Software Solutions & Business Solutions Partner. We provide enterprise-class CRM solutions and add-on components that extend and enhance core Microsoft Dynamics CRM functionality for all industry verticals.

GaleForce CRM is deployed worldwide through a network of system integration partners.

GaleForce Solutions Inc.
Suite 1700 - 409 Granville Street
Vancouver, BC V6C 1T2 Canada

1-877-682-5811 toll-free North America
+1-604-682-5855 toll worldwide
info@galeforcesolutions.com
www.galeforcesolutions.com

clients, inefficiencies are created, and, trust me, your clients will know the difference."

With GaleForce CRM as part of their business, Sendero predicts they'll be able to grow their client base while continuing to follow their high quality philosophy.

The Right Decision

"We're definitely pleased about choosing GaleForce," says Ms. Kahn-Smith. "The success we've had with CRM couldn't have been possible without them. Their level of expertise – not only built into the software as it relates to wealth management – but also guiding us with installation, integration, and implementation, has been invaluable. GaleForce CRM is a great solution for our business. The Sendero team has fully committed to continually populating the system with data to make full use of GaleForce and take the guess work out of every project we do from now on."

"With GaleForce CRM for Wealth Management, you get a CRM solution that's been developed specifically to help wealth managers protect, manage, and build their book of business," says Kirk Herrington, CTO of GaleForce Solutions. "From Financial Account management, to our Relationship tree, to our campaign management, the advisory team can accurately, quickly and reliably get the information they need to offer the highest level of personalized service to their clients."

Says Sendero CEO, Scott R. McMillian: "With GaleForce CRM for Wealth Management, Sendero has been able to integrate multiple data sources into one tool that better meets our needs for compliance, communication tracking, and most importantly, the level of service excellence on which our business is built."

Return on Investment

With GaleForce CRM for Wealth Management, Sendero Wealth Management has:

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- Drastically reduced IPS review time
- Added valuable aggregate data component to their arsenal of information, allowing the advisory team to add more value as their clients' trusted advisors
- Positioned Sendero with the ability to expand their client base while maintaining the same level of quality service.

To find out how GaleForce Solutions can help your wealth management firm increase profitability, improve client service and grow while offering the same level of insight and service your clients expect, contact GaleForce Solutions today.