

Case Study: First Ascent Asset Management, LLC



First Ascent Asset Management

The Company

First Ascent Asset Management, LLC is an asset management firm serving independent investment advisors since 2016. The Denver-based firm provides its clients with a Turnkey Asset Management Program (or TAMP)—offering a wide range of professionally managed investment portfolios, a proprietary digital onboarding platform and electronic account opening, in addition to back office support services.

By outsourcing investment portfolio strategy and management to TAMPs like First Ascent, professional advisors can focus their time, expertise, and energy on attracting new clients and servicing existing ones. In this burgeoning and expanding market for TAMPs, First Ascent stands out in both quality and service, as evidenced by its commitment to flat-fee portfolio management, a first in the industry.

First Ascent's flat-fee model is disrupting the financial services industry, especially the \$2.2 trillion assets under management held in TAMPs by financial advisors. Such disruption by First Ascent is enabled by the efficiency gained from leveraging digital automation to streamline back-office administrative processes.

That's why First Ascent partnered with Anvil.

The Challenge

Dozens of multi-page, highly complex, account opening PDF forms, each with detailed instructions on when and how to use each form. Errors from manual form completion resulted in delayed account openings and a requirement to re-start process.

Amid the rising demand for technology-based solutions in the financial services industry, legacy firms have been investing heavily to modernize their onboarding process.

However, efforts to introduce new technologies often encounter resistance, they may complicate internal processes leading to an inconsistent customer experience.

At First Ascent, the team hypothesized, if the right technology is introduced in a conscientious way, they can overcome the hurdles with new technology adoption. Enabling them to capture the benefits of streamlining a complex, multi-step, and document-heavy onboarding process, ultimately resulting in a more consistent, and elevated user experience.

First Ascent has a proprietary digital front-end proposal system that captures client information, but prior to partnering with Anvil, First Ascent's clients would have to scroll through a multitude of electronic custodial documents in order to complete missing pieces of information and have to duplicate that information across multiple forms. This process was manually managed by First Ascent. It was a tedious process for all stakeholders with unavoidable margin for human error.

"We want to be a partner to our client advisors. Anvil built us a system that's much more efficient, one that's created and branded for us. It has freed up our time to build better business relationships and service our clients."

Travis Nelson / Director of Client Service and Operations, First Ascent Asset Management

The Solution

A custom workflow solution, implemented in collaboration between Anvil Professional Services and First Ascent Asset Management. Deployed quickly and accurately by leveraging Anvil's proprietary workflow creation software.

Anvil's flexible software system allowed the Anvil team to easily customize an automated workflow solution for First Ascent. The solution interfaces with First Ascent's proprietary digital onboarding platform and completely automates the process from information gathering to electronic documents completion and finally electronic signature. Once the documents are signed, completed documents are instantly transmitted to the custodian for account opening.

PDF forms were replaced with dynamic online forms that guide clients through simple questions. These dynamic online forms include real-time smart validation of gathered information ensuring that all required information is captured, and correct.

The brain of Anvil's automation software is its 'logic engine.' Based on the information gathered, it can determine specific forms that need to be filled out, who needs to fill them, and can also map a single-piece input information onto multiple PDF forms. When put to use, this Anvil-powered system eliminates the need for any instructions to clients on how to fill and complete the forms, significantly reducing the chance for human error. Finally, once a form is completed, Anvil automatically shares documents for signatures through various secure e-signature providers.

With Anvil, First Ascent can finally rely on an automated workflow system to efficiently collect, organize and distribute any and all documentation needed to open new investment accounts.

Anvil's online workflow system, customized to solve challenges specific to First Ascent's onboarding process, has successfully eliminated endless email attachments, manual document jockeying, and human errors in information gathering and input owing to manual tasking. An onboarding process that once took hours to complete now only takes a few minutes from start to finish.

The Result

Enhanced client experience, faster and more efficient onboarding, increased operational efficiency.

With Anvil's software cushioning a crucial element of First Ascent's backend administrative operation, the firm has seen a strong uptick in efficiency. The seamless digital transformation supported by Anvil, will help First Ascent's ability to scale, allowing them to service more advisors and clients without adding human resources or compromising their industry-leading customer service.