

Onboarding Made Easy





Turning challenges into opportunities

Navigating and thriving in New Zealand's dynamic investment terrain demands smart risk management, sustainable growth strategies, and a keen eye for technology innovation. In this competitive and complex landscape, forward-thinking leaders who seize opportunities to deliver differentiating investment experiences will leap ahead.

Having access to leading technology to power growth and innovation while also achieving cost efficiencies and risk reductions will set firms apart.

Yet, embarking on a transformation journey is no small feat. It's a strategic decision that has an impact across the business all the way to the end investors' experiences. Decision makers not only bet their company's future success on it, but also their own reputation and career are at risk.

Finding the right partner is key; one who understands this trepidation and offers a rigorous approach for a safe, smooth, and successful journey. This includes a strong cultural fit, guidance, discovery workshops, deep-dives, and a collaborative and clear onboarding methodology.

Having direct access to a dedicated relationship manager for support with fast response times is invaluable and will transpire to end investors, influencing the overall experience your business can deliver.

This article shines the light on the onboarding component of the transformation journey, and the importance of genuine collaboration and a close cultural fit. You will gain insights into preparation strategies where we share our proven onboarding methodology framework, designed to de-risk and kick-start your transformation project, ensuring a seamless and successful project outcome.



Deliver with Precision: Ten Success Principles



The onboarding process marks the start of a client's new operating model. We will share our expertise, skillset, and extensive experience to ensure a smooth transition which is adapted to the wealth manager's exact business needs. Our purpose is to equip advisers with the right tools and support to set them free to excel in their business.

The onboarding project is a natural progression after discovery and deep dive workshops where we have worked closely with our client to truly understand their business needs, vision and current constraints. We support our clients in building a strong business case to clearly define the future state operating model and the steps to reach the goal.

NZXWT's Chief Executive Lisa Turnbull emphasizes the focus on core business expertise, freeing up advisers' time to provide differentiating services to their investors and deliver sustainable returns.



Lisa Turnbull, Chief Executive Officer, NZXWT

1. Define Objectives and Success Criteria

Align all stakeholders around the purpose of the transformation project.

- Outline success criteria, goals, and objectives of the project.
- Include 'quick wins' for early success. Identify existing pain points and challenges to be addressed as a priority.

Chief Financial Officer Rangi Ivaiti at Cooks Islands National Superannuation Fund, a NZXWT client, praised the collaboration with the NZXWT project management team.



Early on in the onboarding project, we managed to address those areas where we saw growth and enhancements within our operations. Within the first month we saw immediate value-add, and we are excited to deliver better informed member experiences with the NZXWT platform.

Rangi Ivaiti, Chief Financial Officer at Cooks Islands National Superannuation Fund



2. Partnership

We value a true partnership model. Transparency, trust and open communication are embedded characteristics in our organisation and culture. As the project progresses, we share knowledge and build capabilities within our clients' own teams to ensure a smooth transition and knowledge transfer.



We felt a close cultural connection with NZX Wealth Technologies. They really took their time to truly understand our unique business needs and were able to accommodate our customised development requirements."

Jarrod Goodall, Director and Financial Adviser at Yovich & Co



Our clients' success is our success, and our business growth depends on it. Therefore, we understand the importance in building trusting long-term client relationships where we guide our clients to adopt future-proof processes powered by innovative technology solutions that meet current specific business needs and also evolve with the fast-changing investment landscape.

Martin Cantell, Chief Functional Architect at NZXWT



3. Project Management and Execution

Overpromising and underdelivering with a misalignment of expectations can jeopardize the success of any project. NZXWT works closely with their clients to mitigate this risk by pre-defining the deliverables of each implementation phase. This includes a comprehensive project plan with functional deliverables, timelines, milestones, resources, configurations, training, and a thorough understanding of the data to be migrated. This also helps to control scope creep, which is another common pitfall.

NZXWT provides a dedicated project management office specialising in defining and overseeing project plans. Our track record demonstrates a successful, controlled, and collaborative delivery of projects within set timelines and budgets. Utilizing a hybrid methodology that combines the certainty of Waterfall with Agile's flexibility, ensures effective solution development.

This flexible approach is supported by our change management methodology which ensures that priorities and timelines are met while also allowing room for manoeuvre if required where the impact of change is understood by all parties. We use modern project management tools to provide transparent and live reporting to both the client and NZXWT.



From the outset, we were impressed by NZXWT's engagement where they fully understood our business requirements, responded quickly, and provided a clear migration project plan. We received daily updates and knew where everything was sitting, which gave us huge piece of mind. NZXWT's team was awesome, doing all the work behind the scenes and managing the interactions with third parties for the data migration.

Katrina Studholme, Director and Financial Adviser, Total Wealth



4. Form your Dream Team

NZXWT onboards clients of all sizes, adapting support, resources and plans accordingly. Clients may have their own dedicated resources, involve external parties, or rely entirely on NZXWT's team.

- Involve key stakeholders early for buy-in, ensuring C-level alignment.
- Identify champions, who will advocate for the project and address barriers, people doers and drivers, and end users.
- Form a dedicated project team with the required skills and expertise across departments, including IT, operations, compliance, and advisers.
- Address pitfalls related to unclear ownership and accountability by assigning roles, responsibilities, and establishing a governance structure.

5. Change Management

Change management is an integral part of any transformation project, spanning the project scope, processes, and people. It includes adapting plans as circumstances or external factors evolve. Managing people's expectations from the outset is an important aspect.

The NZXWT's platform streamlines operations and removes manual processes, saving time and reducing errors. While automation offers scalability, cost savings and risk reduction, it also impacts people's daily jobs and routines. This can be unsettling and needs an empathetic yet pragmatic approach.

Effectively communicating positive change involves showcasing tangible benefits. For instance, moving from onerous and repetitive bottleneck tasks to new streamlined and scalable processes can open career growth opportunities as efforts can be re-deployed for more value-adding responsibilities.

Any proposed change during the project timeline needs to be properly evaluated and documented to understand the impact on timelines, resources and budget. Regular updates and transparent reporting prevent misunderstandings, ensuring shared success.



Employees need to understand why and how their roles might be changing and what the desired outcomes are. This clarity helps create a sense of purpose and direction, fostering a more positive attitude towards the transformation. Changes often result in people moving on to do more fulfilling tasks as monotonous processes such as reconciliation and manual data entries are being automated."

"Our partnership model starts from the early stages of the discovery where we work closely with our client to understand current processes and assess how these can be improved by the platform's workflows. In this investigation phase, we consult end-users to bring them along on the journey from the outset."

Mark Oldridge, Head of Implementation and Support at NZXWT



6. Data Migration Strategy and Integration

Data migration is one of the most critical aspects of moving platforms. One of the biggest considerations is whether you can retain your clients' income and transaction history and still be able to provide comprehensive historic reporting. You can.

We acknowledge that each client has unique requirements, timelines, resources and budgets. We therefore provide customised levels of data migration strategies with the pros and cons discussed in-depth during the planning phase. Some of the options are:



Simplified migration: We migrate all data relating to historic performance levels.



Two-year full transactional data history. This approach provides enough data to produce a single consolidated tax report for the migration year.



Full transactional data history since inception. This represents our most comprehensive data migration model. Post migration, all transactional historic data is available on the NZXWT platform for reporting purposes such as portfolio and asset performance valuations, historic tax reporting and other back-dated queries. This is a skillset and function that sets NZX Wealth Technologies apart from other platform providers in the New Zealand market.



We have invested a lot of time and effort building a suite of automated migration tools utilising our API infrastructure.

NZXWT's architecture is designed from the outset to be open and connect easily to the wider financial ecosystem. In fact, everything in the front end of the platform communicates with the back end of the application via APIs. NZXWT has packaged up many of these APIs into 3rd party public APIs, i.e., clients can use these 3rd party APIs to integrate to other platforms and the wider ecosystem as required. These out of the box APIs include connectivity to ANZ, Calastone, Refinitiv / LSEG, Bloomberg and IRESS Pricing to name a few.

We also provide tools to automate the migration. We leverage previous experience from having successfully migrated from a range of internal systems

and many of New Zealand's providers such as FNZ, Consilium, Apex (Aegis platform), Appello and Chelmer to name some.

We will meet your specific requirements by:

- Developing a robust data migration plan, ensuring a secure and accurate data transfer.
- Mapping the data fields between source and target systems.
- Testing the data migration process thoroughly to identify and address any issues.
- Prioritising data quality assessments and cleansing activities before migration. This avoids poor data quality in the source systems causing errors and issues during migration.

7. Customisation

The NZXWT platform offers comprehensive functionality to meet the most demanding needs of wealth managers in New Zealand. We invest continuously in improving and adding new functionality to the platform.

Clients seeking additional customization have their requests evaluated and scoped at the project outset.

NZXWT embraces collaboration with clients for bespoke development, integrating it into the standard platform in the next release for the benefit of all clients.

8. Testing and Quality Assurance

NZXWT provides a dedicated quality testing team. They conduct thorough testing of the new platform, including functionality, performance, and security testing. This includes:

- Addressing any issues or bugs identified during the testing phase.
- Implementing comprehensive testing strategies, including unit testing, integration testing, and user acceptance testing.
- Identifying and addressing issues before migrating critical data.
- Testing all new developed functionality before taken into production.

Our testing and quality assurance includes contingency plans with roll back options although these extra security measures have never had to be deployed.

Leading up to the critical go-live, we perform dry-run tests to ensure everything works as expected. This includes iterations of the data migration and conversion processes.

As we progress with UAT (User Acceptance Testing), we host a 'go' or 'no go' ceremony. This helps to ensure that both parties have full confidence in going live. Our framework delivers a robust, repeatable, and safe migration.

9. Training, Rollout and Support

The rollout process consists of different steps:

- Conduct a pilot implementation with a small group of users to identify and resolve any issues before full-scale deployment.
- Gradually roll out the new technology platform to the entire organization.
- Collect feedback from end-users and stakeholders to identify areas for improvement.
- The project team stays in place post go-live for a handover period.
- A seamless handover that overlaps from project to live with a dedicated Relationship Manager.

Continuous training throughout the project:

- Change management strategies to help users adapt to the new technology and processes.

- Tailored training programs for end-users.
- Comprehensive documentation and user guides.
- Sandbox environment for training and testing configurations and data

Support is always at hand:

- Your dedicated Relationship Manager based in New Zealand is ready to answer questions over the phone, video calls, emails, and in-person meetings.
- Monitoring tools to track the performance of the new platform.
- Troubleshooting to address any issues that arise post-implementation. We offer a dedicated production support team with three levels of support.

10. Post-Implementation Review and Handover

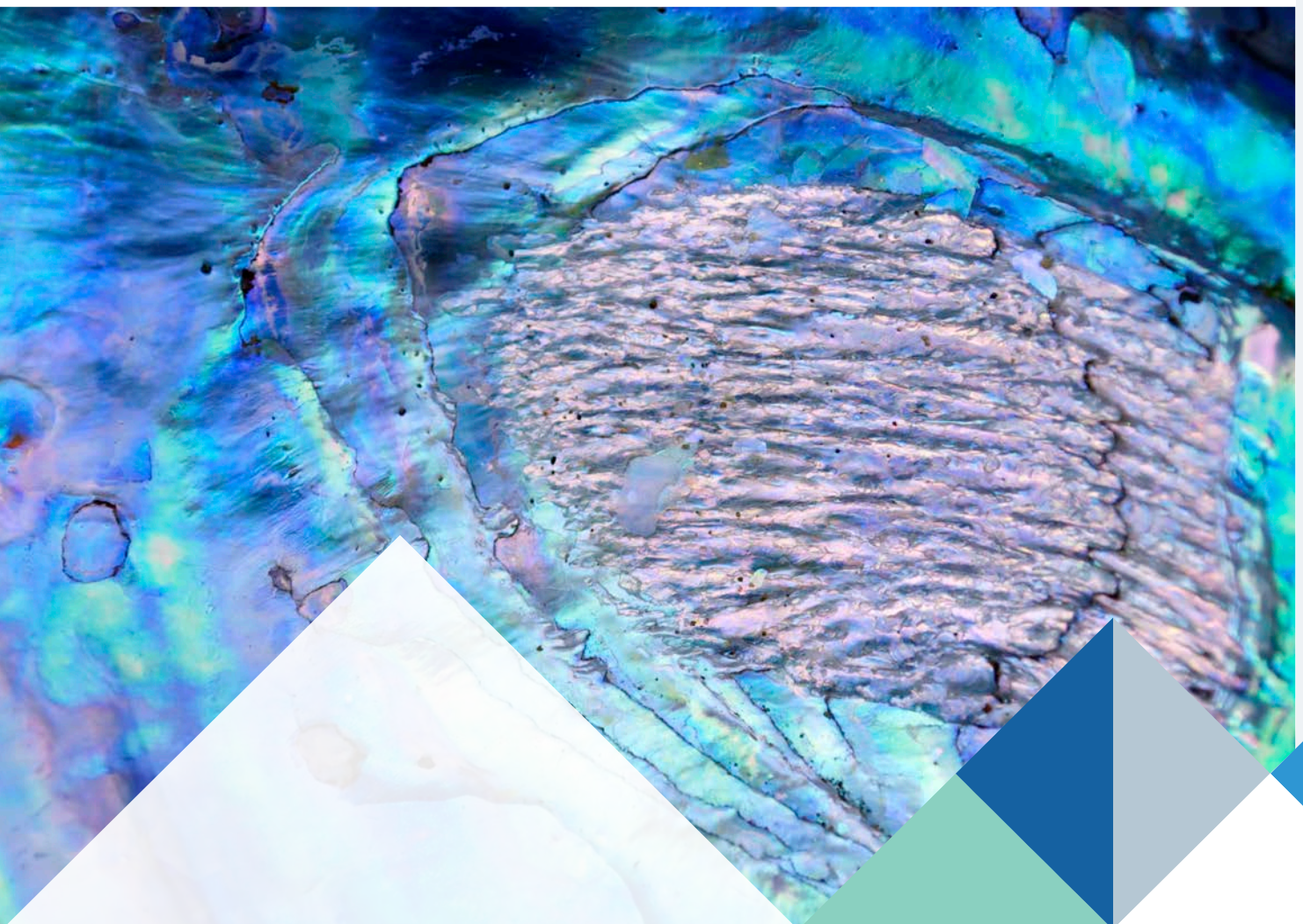
- ▶▶ **Conduct a post-implementation review to assess the success of the project.**
- ▶▶ **Identify lessons learned and areas for improvement in future implementations.**
- ▶▶ **Handover to Relationship Management team.**

During the on-boarding process we appoint a Relationship Manager (RM) to each client. The RM is the initial point of contact for the client for any day-to-day operational queries and manages the regular communications and meetings with the client. Alongside this, the RM is the client advocate and facilitates the resolution of any issues raised.

We work in close partnership with our clients and structure an engagement plan that in addition to BAU daily communications, includes regular

monthly meetings to discuss operational issues and development releases. Each client has a quarterly meeting to discuss development priorities and there is an annual meeting to discuss the NZXWT development roadmap. These meetings include senior leadership team members from both sides.

We have a strong client community where we bring everyone together for events, product roadmap discussions, and knowledge sharing opportunities.



Conclusion

Now is the time to move away from outdated manual processes, spreadsheets and technology not fit for purpose. We are here to guide you through your transformation journey enabling you to reap rewards fast from using latest technology and outsourcing your non-core wealth administration. We help advisers to achieve a solid foundation for growth, gain immediate efficiencies and be able to extend the scope of investment management services they can offer. We empower advisers to offer a differentiating investment

experience that sets them apart from the competition.

NZXWT distinguishes itself through its people-centric and collaborative culture. Our impressive track record of successfully executed transformation projects with ongoing support and services from a local team cements our client-focused partnership model.

Below are some of the key points that summarises why partnering with NZXWT delivers a smooth and successful onboarding experience:

- ▶▶ Trust and transparency are central to our partnership model, providing a clear understanding from the outset of requirements, objectives and expectations.
- ▶▶ Defined pathway to a successful data migration providing access to historical data as required.
- ▶▶ Strong people and change management skills, through open communication, planning, and stakeholder management, with the end users champion the change.
- ▶▶ Prudent risk management, identifying potential impacts to timelines, scope, and budget, and mitigating them before they occur.
- ▶▶ Switch-over decision with a phased approach following thorough testing, training, and dry-runs.
- ▶▶ Continuous local support with a dedicated Relationship Manager.

We are here to guide and empower you for growth in today's fast-changing, unpredictable, and digital landscape. With the robust support of NZXWT, we ensure the implementation of secure and efficient wealth administration processes through cutting-edge technology.

This collaborative approach not only clarifies but also accelerates your journey towards innovation and advisory excellence.

Project Framework



Project Execution



Go Live



About NZX Wealth Technologies

NZX Wealth Technologies is one of the fastest growing providers of outsourced wealth administration and custody services and technology solutions in the New Zealand market with close to \$14 billion in funds under management (April 2024). NZX Wealth Technologies supports wealth and investment managers and advisers to administer investment portfolios for thousands of investors. It is 100% owned by NZX Limited (NZX), New Zealand's stock exchange.

With the best people, best technology, strong governance, and a risk framework instilled and supported by NZX, NZX Wealth Technologies is confident it offers the most comprehensive features-rich custodial investment platform available in New Zealand. By helping advisers and fund managers grow their clients' wealth, NZX Wealth Technologies helps make New Zealand's financial markets more dynamic and foster New Zealand's overall financial wellbeing.

<https://www.nzxwt.com/>

We'd love to hear from you.

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