



**CASE STUDY**

# Sterling Mutuals Inc.

| WEALTH MANAGER



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 **MAXIMIZER CRM**

Wealth Manager

# The Role of Innovation in Growing an Advisory Practice

**Being an investment advisor today is harder than it used to be. As the wealth management landscape grows more complex and competitive, advisors will need to become more strategic about how they run their practices.**

Part of Sterling's success can be attributed to having a technology-based culture that is very process-oriented. But one area that the dealer wanted to get a better handle on was the tracking of customer relationship data. Sterling wanted to offer its advisors a sophisticated tool that could simplify the process of managing important customer data and interactions.

## Exploring a Culture Built on Innovation

Not all dealers understand the value that automating certain processes around customer relationship management can play in growing a firm and making it run more efficiently. Sterling does. "We've always been innovative, and, in my opinion, that makes us one of the outliers in the industry," commented Nelson Cheng, CEO of Sterling. "Technology is important to us because it allows us to build strong operations. In fact, we were one of the first mutual fund dealers to offer online trading and electronic statements."

With an eye to keeping processes efficient, Sterling decided to take a closer look at the way its advisors were documenting interactions with customers. Management found that the common practice of relying on Microsoft® Outlook and sticky notes for managing this key data was rather disorganized. Therefore, the firm set to work identifying an automated Customer Relationship Management (CRM) tool that could add greater reliability into tracking this information.

After looking at several vendors, Sterling decided on Maximizer Wealth Manager CRM.

"A big reason why we chose Maximizer is because the tool is flexible and integrated well with our back-office architecture. Data is able to be transferred automatically between the two applications."

## Using Technology to Attract Talent

In its efforts to appeal to top talent in the advisory space, Sterling markets itself as a forward-thinking dealer with a strong emphasis on technology. "We are well-known in the industry for having an advanced back-office that supports our advisors. Linking CRM functionality to this platform only makes our technology setup more efficient," stated Cheng.

Why would advisors be attracted to a practice boasting a heavy use of technology? According to Cheng, tools like CRM software help improve the pace, workflow, accuracy and organization of their dealings both internally and with customers." The beauty of a CRM is that it tells you who you talked to, when you talked to them and what you talked about.

This not only keeps the whole team organized and informed, it also makes the customer experience richer,” said Cheng. “For instance, say a customer speaks with one of our advisors today about a particular issue, then next week he or she calls back and reaches the advisor’s administrator. Using our CRM, the administrator can see exactly what the advisor and his customer discussed. This way, customers don’t have to start at the beginning explaining their situation each time they contact the office.”

Sterling is focused on attracting forward-thinking advisors who appreciate innovation. “Some reps out there are old-fashioned and reluctant to learn new systems. But these systems could make them more successful. We’re looking for advisors who are ready and willing to accept technology.” Cheng went on to mention that Sterling’s goal is to increase reliance even further on automation and software tools that will enable it to become more competitive.

### **What’s Next on the Horizon**

As part and parcel of its growth strategy, Sterling is always looking for ways to streamline processes.

“I don’t have control over the markets, but I do have control over my operations. My emphasis is on making things faster and simpler,” said Cheng.

Sterling has just launched an account management service that helps advisors ensure that their client portfolios meet suitability requirements at all times. The service also gives clients access to institutional pricing on regular mutual funds. The result

is far lower MERs for the client without impacting the advisor’s compensation. This is not something that could be done without a highly automated operation. The dealer is also focused on gearing up for changes set to be introduced by phase two of the Canadian Securities Administrator’s client relationship model (CRM 2). “We’ve developed a fee for service platform, so we won’t need to use a third-party. Other dealers will need to sign up with a bank or trust company that offers such a service, and they will charge the dealer for that,” said Cheng. Sterling anticipates that the platform will allow it to lower operating costs and administration attached to compliance once CRM 2 is rolled out.

### **Achieving Growth**

Advisory practices that want to flourish in the current environment will need to be open to embracing new business practices and technologies. Particularly in the wealth management space, it’s important to keep precise track of customer relationships. For Sterling, this is an area where technology has been invaluable. “Using a CRM helps our reps do a better job of servicing customers,” said Cheng.

Additionally, with the regulatory landscape in a state of flux, advisors need to ensure they are equipped to respond to reforms. Cheng explains, “The regulatory and business requirements of the industry are getting tougher and those who have strong processes in place will prosper. At Sterling, we are committed to best practices, and Maximizer’s CRM helps support that.

## About Maximizer

### Maximizer CRM is fueling the growth of businesses around the world.

Our CRM solutions come fully loaded with the core Sales, Marketing and Service functionality companies need to optimize sales productivity, accelerate marketing and improve customer service. With flexible on-premise, our cloud and your cloud deployment options, tailored-to-fit flexibility, state-of-the art security infrastructure, industry-specific editions and anywhere/anytime mobile access, Maximizer is the affordable CRM solution of choice.

From offices in North America, Europe, Middle East, Africa and AsiaPac, and a worldwide network of certified business partners, Maximizer has shipped over one million licenses to more than 120,000 customers worldwide.

## Our Customer



### Sterling Mutuals Inc.

One firm thriving in the face of adversity is Sterling Mutuals Inc., an independent mutual fund dealer with a presence in eight Canadian provinces. Swiftly increasing its stronghold, Sterling plans to expand its operations to two more provinces by Spring of this year. It also adds, on average, one to two new advisors to its firm every month.



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