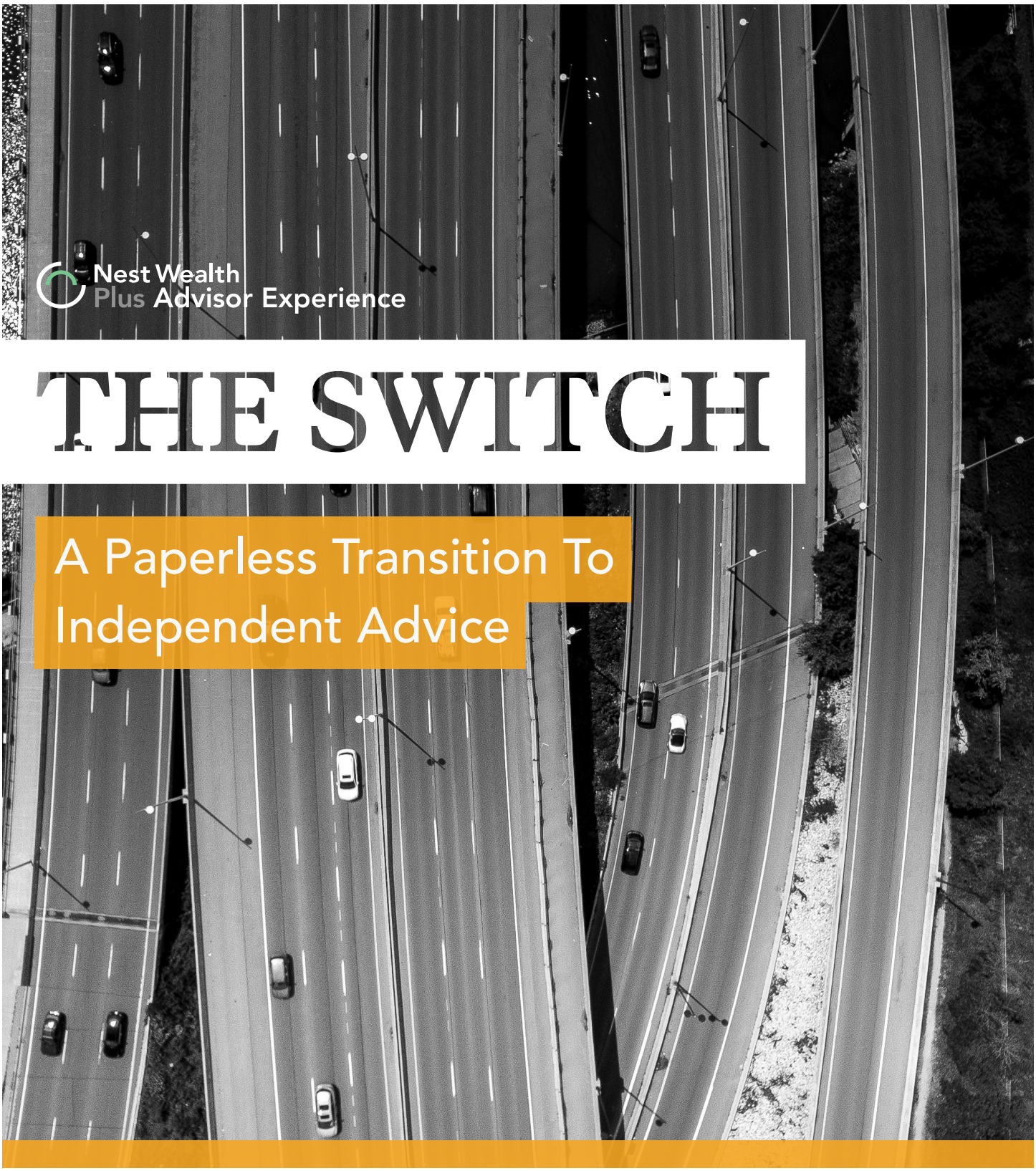

THE SWITCH

A Paperless Transition To Independent Advice

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THE SWITCH

The Switch is a Nest Wealth series that is dedicated to real stories about the people serving investors in the Canadian wealth management community. In this case study, we dig into **the story behind one advisor's search for employment independence**, a wealth management platform upon which he could build his practice, and through which he could deliver long-term, sustainable value to his clients.

Get insight into the journey of **Rob Levesque**, from his search for the right partner, to the paperless process behind migrating his portfolio of clients to Nest Wealth Plus.

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PROFILES: ABOUT THE ADVISOR

Rob Levesque

"I got into advising because I wanted to help people become more successful in their financial lives."

Experience
13 years as a Financial Advisor at a Large Canadian Wealth Management Firm

Clients
Grew to over 180 clients with a total portfolio value of over $17 million

Location
New Brunswick, Canada

Goal
Expand his ability to serve his clients' financial needs within the structure of his own independent business. Leverage proven technology to reduce time spent on paperwork and offline processes that add no client value.

PROFILES: ABOUT THE ADVISOR

Why did you become an advisor in the first place?

"I love working with people and helping them plan.

I just needed better tools to do it. I wanted to create a business with unlimited earning potential. I wanted the opportunity to build something special. As my career evolved, my client relationships became more important."

"I needed to see client outcomes and support them through their life events."

PROFILES: ABOUT THE CLIENT

Rob's Typical Client

Age
50 years old

Assets Under Management
$70,000

Goal
Retirement

"I want to be able to take care of these people with something of exceptional value and service them for as long as possible."

THE PROBLEM

A long history at a large Canadian advisory firm

Sacrificing Low Asset Clients For Compensation Benefits

“I was spending too much time on paperwork or worrying about maintaining profitable account minimums.”

The average age of Rob’s clientele is 50 years old. This is largely because he needed to be selective when onboarding clients at the large Canadian advisor firm he worked at for 13 years. **He felt that he had to pay attention to which clients he chose to serve in order to meet his firm’s compensation benefits to avoid sacrificing any implications this would have on his own income.**

Those guidelines were there to ensure that the organization could profitably service the needs of the clients they allowed advisors to add to their books of business.

Working with a partner like Nest Wealth Plus could allow Rob to expand the types of clients he could service because, with a more efficient digital process to both onboard and service clients, there is no need to worry about profitable account minimums.

A realization to move towards independent advising

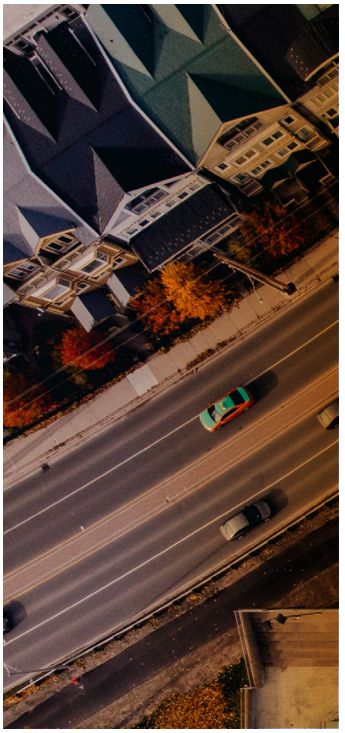
Realizing that he wasn’t interested in leaving certain classes of clients to fend for themselves, Rob decided to build an independent wealth management firm of his own that matched his desire to help all clients get more out of their wealth.

THE GOAL

The Future of Advice

A Need To Deliver True Advisor Value

In this section, we discuss some of Rob's motivations for transitioning his clients to a digital wealth platform. We'll give light to what Rob's overarching goal was, what he was looking for and how he came to the decision to work with Nest Wealth Plus.



"I'm setting myself up for the next 15 years - I didn't have the same confidence at my larger investment firm. I want to be in a position to decrease fees moving forward. I feel 5 years ahead on this already."

ROB'S GOALS

- Spend less time on operational tasks and paperwork
- Access to fair pricing for me and my clients
- Rely on trusted solutions I can count on
- Free up time for financial planning

GOAL NUMBER ONE

A Move Towards Paperless, Digital Wealth Management

> **"I signed my name no less than a thousand times a year. I thought to myself, there's gotta be a better way to do business."**

First and foremost, Rob was in search of a paperless solution that could help him manage volumes of clients without burdensome back office implications. Over 13 years working with his existing wealth management firm, he was **tired of spending up to 70% of his time on paperwork,** to fulfill compliance requirements.

Rob decided it was time to switch gears and seek out alternative ways to give clients access to wealth management advice that was efficient and digital. He wanted a solution that didn't require paperwork, especially when fulfilling regulatory compliance requirements. As an added bonus, being based in the Maritimes meant excessive travel time, which Rob can now spend with his clients, not on the road.

Nest Wealth Offers More.

No More Paperwork.

Compliance Simplicity.

Modern Dashboard.

Onboarding Assistance.

Efficient Digital Solution.

GOAL NUMBER TWO

Relying On Practical Pricing For Myself And My Clients

Rob was searching for a digital wealth partner for over 2 years. The pressure to find the right pricing model accelerated as competition from emerging digital advisors increased investors' understanding that better service was possible, for lower fees.

Rob was looking for a partner whose fee structure could address two primary requirements: First, it had to be fair to his clients. There should be a cap on fees—ensuring clients aren't feeling squeezed by unlimited annual fee increases based on the value of their portfolio. Second, it needed to be at a price that meets clients' expectations and that enabled him to undercut what larger firms and banks were charging for the same or similar services.

"We were all feeling the pressure from robo ads, driving clients' expectation of more, for less. I wondered if I could be competitive and undercut my old firm or the banks."

Rob was excited to discover Nest Wealth Plus' fee structure—a capped management fee for wealth management services coupled with a referral fee that enabled him to deliver his services at a fair price to his clients. Plus, no account minimums.

GOAL NUMBER THREE

Expert Portfolio Construction I Could Stand Behind

Given the misconceptions about robo-platforms, being worried about transitioning your clients to a digital wealth platform is natural. Rob questioned what his clients would think about moving their portfolio from their incumbent active portfolio to a passive digital platform.

With some research and reflection, Rob recognized two key advantages for him and his clients in going digital.
First, digital wealth solutions significantly reduce time spent on many of the operational and compliance tasks required to manage clients' portfolios.

"To be honest, I was worried at first because it's digital advice. How could I convince my client I was adding value knowing their portfolio was being passively managed?"

Once Nest Wealth sets up the best investment possible for the client, he felt he could put more energy and focus into the client's tax strategy, retirement withdrawals and estate planning. This is where the advisor can really add value. With portfolio construction you can count on, Nest Wealth Plus allows advisors to focus on building their business and their client relationship.

And possibly more importantly, digital solutions tend to use passive, not active, investment principles. Research suggests that passive investing outperforms active managers trying to beat the stock market. Rob was tired of having to worry about actively managing a portfolio—and the potential that he was making poor decisions in how to manage his clients' money. He recognized that over the long run, he could save time (and stress) while delivering better solutions to his clients.

GOAL NUMBER FOUR

Create Ways To Free Up Time For More Financial Planning

Rob was on a quest to find a way to deliver better results for his clients in less time. Partnering with Nest Wealth Plus would allow him to do just that. Using proven passive investing strategies, Nest Wealth Plus portfolios are constructed to meet the needs of the investor. **With automated rebalancing, Rob could spend more time focusing on financial planning.**

What is Passive Investing?
Passively managed funds are referred to as "index funds" because they're tied to an index that represents a particular market. As an investment strategy, passive investing aims to match market performance while keeping buying and selling to a minimum. The idea is to avoid the fees and the drag on performance that could potentially occur from frequent trading.

"I needed to find a way to spend more time delivering my true advisor value."

The Value of Passive Investment Strategy
Overwhelming research suggests that passive investing outperforms those that are trying to beat the stock market. Using this as our own foundation, we build your clients' portfolio to 'be the market', rather than try to 'beat the market'. The best investors in the world, including Burt Malkiel, Jack Bogle, and David Swensen, are in it for the long term. To increase their chance of success, they focus on proper diversification, systematic re-balancing, appropriate risk and reducing fees. This means that not only are your clients getting a better-constructed portfolio at a lower cost than a traditional fund, but they are also likely to outperform most mutual funds over the long run.

THE EXECUTION

Here we'll talk about what we did to help Rob through his transition from his incumbent wealth management firm to his own independent business, including the digital process behind client onboarding. We uncover his expectations, needs, and desires during this process.

THE EXECUTION

The Setup

Rob had been researching his move to independence for some time prior to committing to Nest Wealth Plus. He worked with his business advisor, accountant, and lawyer on the process to set up his business, in parallel to signing a referral agreement with Nest Wealth.

When it came time to pull the trigger on the move, he had confidence that his business was ready and supported by the best of what Nest Wealth Plus had to offer.

THE EXECUTION

Client Communications

The Nest Wealth team was instrumental in helping Rob develop a communications plan to roll out to his client base. Rob looked to us to make this process as simple and quick to execute as possible. We worked with Rob to develop a series of email communications to support his personal outreach efforts that balanced a personal touch and automated, digital onboarding.

When it came to onboarding clients, Rob was supported with step-by-step instructions to help coach his clients through the onboarding flow.

At Nest Wealth, our team of experts will work with you to understand how you'd like to deliver the message and tailor the experience to your specific needs.

THE EXECUTION

Onboarding + Funding

It's simple. A unique referral code and one linear experience. The biggest push for Rob was to allow clients to self-onboard. Nest Wealth Plus allows clients to do just that.

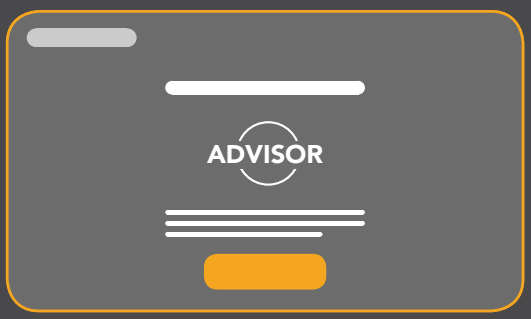
The tool is simple for non-tech-savvy clients to use and a live chat box is available to help coach the client through at any point. Plus, advisors have visibility into their client's stage of onboarding through the Nest Wealth Plus advisor dashboard.

Support

Our Client Experience team supports Nest Wealth Plus advisors and their clients. From onboarding and funding to more technical questions, we have advisors covered.

Nest Wealth Plus

Referral links for advisors



Always-on chat support

Advisor visibility during on boarding

Connected CX Team

SUPPORT YOU CAN COUNT ON

Your success is our success

As a Nest Wealth Plus advisor, Rob had access to a team of experts at his side from the start of his transition to ongoing support.

Account Manager

Rob's Account Manager is his cheerleader, his support person, his strategist, and his dedicated resource. Their job is to support Rob as much as possible and keep him on track and focused on his targets and goals. Rob's Account Manager helps him maximize his transition payout and percentage of clients that migrated. They are his advocate internally and externally and worked with him to elevate the platform.

Sales and Support Associate

The Sales and Support Associate is responsible to ensure the projects between Rob and Rob's Account Manager are flowing nicely. They are responsible for supporting Rob and ensuring that he and his clients are receiving the best possible experience.

Portfolio Manager

Our portfolio management team works to ensure clients receive a portfolio appropriately constructed to support their life goals. They understand the client's risk tolerance, time horizon, and their goal to create a truly personalized portfolio.

Implementation Manager

The role of the Implementation Manager is to ensure the book transition moved quickly and efficiently. They worked with our product and technology teams internally to make sure Rob had what he needed from a technical side to bulk upload client invites, onboard and fund his clients.

Client Relationship Manager

Our Customer Experience Team consists of Relationship Managers who take pride in supporting all clients through their investment journey. A Relationship Manager is available to all clients should they have questions or run into any issues during onboarding or funding.

THE RESULTS

This section will get straight down to business and speak to Rob's results and what his clients had to say about their new passive portfolio.

THE RESULTS

Over 125 clients migrated to Nest Wealth Plus.

100% digital onboarding: not a single piece of paper required.

The single biggest client win?

Transparency.

“There is increased transparency for clients. They see lower fees. They see their investment performance. They see exactly how we’re helping them achieve their financial goals. Nothing is hidden. Which builds more trust for you as their advisor.”

About Nest Wealth Plus

Nest Wealth Plus makes it easy for your clients to reach their financial goals.

1st Robo-Advisor in Canada

Private Company with over 50 Employees

Discretionary Portfolio Management Firm Registered with the Ontario Securities Commission

Experienced Portfolio Management and Leadership by Founder and CEO, Randy Cass LLB, MBA, CFA

Registered In All Provinces, Excluding Yukon, Northwest Territories and Nunavut

Who We Are

We are Canada's leading independent digital wealth management solution. Our mission is to build a single digital wealth platform that will improve the wealth management industry for all participants. We believe that all investors, regardless of location or wealth, should have access to valuable advice in the manner they choose. We are committed to delivering best-in-class investing experiences through reduced management fees and stronger transparency.

Headquartered in Toronto, Ontario, Nest Wealth is privately owned and operated. We are comprised of over 50 talented wealth and technology experts who have experience working at Canada's Big 5 Banks and leading software companies like Microsoft and IBM. We are regulated by the Ontario Securities Commission (OSC) and our custodians are regulated by the Investment Industry Regulatory Organization of Canada (IIROC).

In 2019, Nest Wealth acquired Razor Logic Systems, and now counts RazorPlan and RazorPlan Plus financial planning software as part of the Nest Wealth product suite.

What We Do

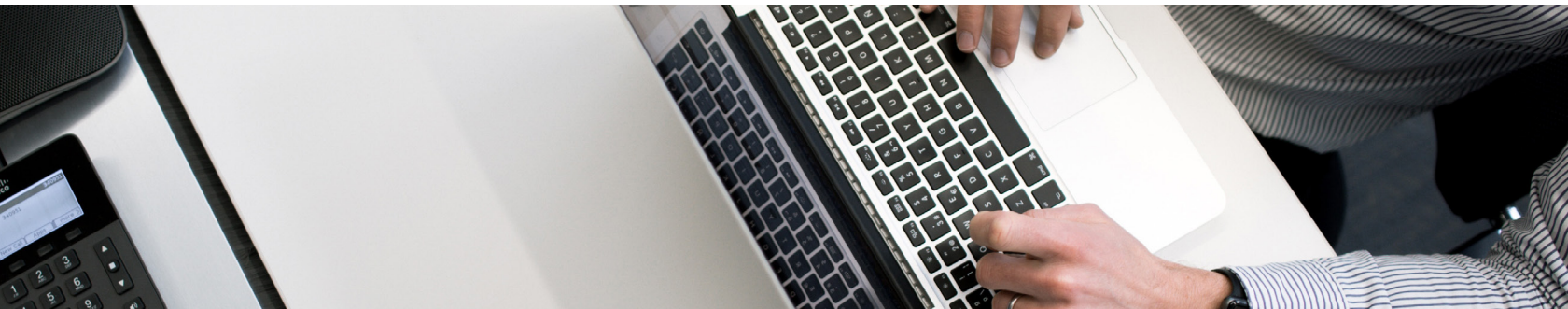
Our advisor solutions make it easy to refer investors who want sophisticated wealth management focused on their long-term goals, without high fees, large account minimums, or lack of transparency. Nest Wealth offers both direct-to-investor solutions through Nest Wealth Plus as well as advanced business solutions through Nest Wealth Pro.

Our Partners

SPWealth · MD Financial Management · ALIGNED · Fidelity · NATIONAL BANK

RAZOR PLAN

A comprehensive financial plan in just a few clicks.



For Independent Advisors

As a Nest Wealth Plus advisor, your client already has access to sophisticated and low-fee investments. Nest Wealth Plus advisors can also start offering clients a comprehensive financial plan that's easy to calculate and easy to deliver with RazorPlan.

Deliver better results in record time

Help clients see a clear path towards financial well-being, while earning new revenues from planning services. Easily evaluate clients' financial scenarios and deliver a realistic, achievable financial action plan with one of Canada's leading software solutions designed for Canadian financial planners.

- Financial Management
- Risk Management
- Retirement Planning
- Investment Management
- Tax Planning
- Estate Planning

A wealthier future for you and your clients can start today.

Book A Demo

Nest Wealth Plus

*This offer is extended to advisors who are active users of RazorPlan and successfully refer new clients to Nest Wealth Plus. Clients must fund and maintain a portfolio with a minimum $75,000 balance. One month credit for RazorPlan will be earned for each client meeting the specified criteria. Advisors that qualify for this offer will see their first earned account credit within three months of becoming eligible. This offer is subject to change without notice.

Nest Wealth at Work

Canada's first and fully digital Group RRSP solution

For Independent Advisors

Refer your small to medium businesses a group savings plan that is free to the employer and low cost to employees through Nest Wealth At Work.

Partnered With Industry Leaders

Assets are responsibly held in our secure environment. We work alongside our reputable partners to ensure accounts are always protected.

CWB Canadian Western Trust

Morneau Shepell

Vanguard

Simplifying group retirement savings for small businesses

Help your client's attract and retain top talent. Offer a solution that gives their employees an opportunity to save for their future with a world-class, fully digital and paperless Group RRSP solution.

Employers can enjoy:

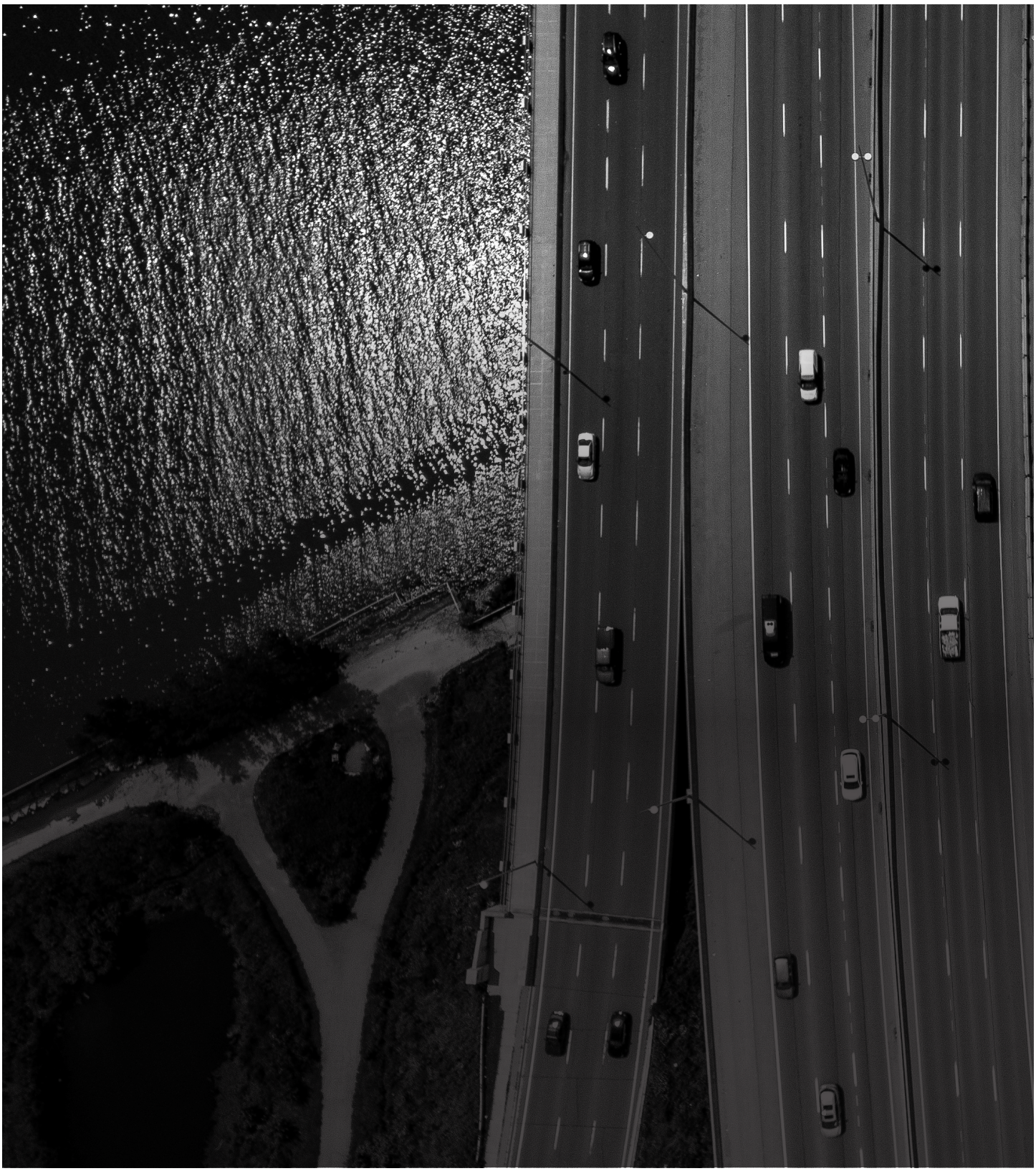
- Easy Plan Setup and Management
- 100% Free For The Employer
- Fully Digital Experience

Plan members can enjoy:

- A Low-Cost Investment Solution
- A Modern And Flexible Plan
- Personalized Portfolios

A wealthier future for you and your clients can start today.

Book A Demo



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All client accounts are held at custodians who are members of the Canadian Investor Protection Fund (CIPF) and the Investment Industry Regulatory Organization of Canada (IIROC). Client assets are protected by the CIPF in the event of insolvency by the custodian for up to $1,000,000 of coverage.

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