

PERSPECTIVES

# Building a Transformative Culture

*BNY Mellon | Pershing's Head of Transformation provides an update on our progress and advice on creating meaningful change.*



**Nancy Newcome**  
Head of Transformation

Pershing is making a significant investment in transformation. Our Transformation Office, created one year ago, is specifically geared to deliver high-quality innovation quickly to the marketplace for our clients. We are laser-focused and dedicated to clearing obstacles for teams to enact meaningful, strategic change in our organization.

## Update on Our Progress

Over the last year, we have made significant strides in our highest priority initiatives. Below is a sampling of projects we have completed and those still to come.

## Delivered

- **NetX360<sup>®</sup>+**—We delivered an updated experience meant to capitalize on the strengths of the existing platform, providing simplified features and streamlined navigation. We also added new capabilities and data insights that highlight key changes in our client's business.
- **Fractional Shares Trading**—S&P 500 and exchange-traded funds (ETFs) are the first and second installments of our fractional share trading and dollar-based investing product available in NetX360<sup>®</sup> and NetXInvestor<sup>®</sup> (currently in beta).
- **NetXInvestor Site Builder**—This new self-service solution allows our clients to easily create and maintain their own custom-branded instance of Pershing's investor portal, producing an engaging online investor experience that's consistent with their own brand and strategy.
- **Client Onboarding (COB) 2.0**—We delivered an updated client onboarding experience and increased efficiency through the ability to create multiple accounts for a client or household all at once, thereby reducing the number of clicks by 20% per party, per account.
- **Redesigned Workflow Experience**—Based on client feedback, we redesigned Work Corner, our transaction management workflows within NetX360<sup>®</sup>, to improve user experience and increase operational efficiencies. We eliminated unnecessary steps by consolidating status and action lists into one view called Work List.

## Coming Soon

- **Collaborative Account Opening (CAO)**—CAO will allow the advisor to initiate the client onboarding process and share access with their client to complete the transaction and upload any supporting information, making the process more efficient for both the advisor and the investor.
- **Account Opening Rules Engine**—This capability will introduce the opportunity for straight through processing into the account opening process. With a configurable set of criteria, the 24 review can be automated for any account that meets those criteria.
- **Real Time Payments (RTP)**—Clients will soon be able to move funds between a bank account and brokerage account in real time. We are currently testing our prototype as a self-service capability in NetXInvestor. The next installments will expand real time payments to NetX360, so an advisor can initiate a funding request.
- **NetXInvestor Redesign**—We are adopting the latest in design thinking, building on hundreds of hours of feedback sessions with real users. The goal is to provide a leading-edge client experience that delivers what is most important in a simple, elegant way.

## Insights From Our Experience

Because transformation has also become a priority for many of our clients, I thought it would be helpful to share some learnings we have uncovered after a year of driving transformation forward at Pershing.

### 1. BE BOLD

You must be fearless to enact transformational organizational change. Transformation can start with many small changes, yet it is important to think big. Look beyond day-to-day tactics and how things were “always done” with forward thinking to create true strategic change. Be a brave servant leader and allow your teams the freedom and autonomy to do what’s necessary to move the firm forward, removing impediments to their success along the way.

### 2. BE AGILE

Many firms have traditionally used a waterfall method of project delivery, meaning progress occurs in sequential, linear stages delaying the delivery of any value until the end of the entire effort. True innovation, however, relies on teams being agile and empowered to make the necessary decisions to deliver value incrementally over the course of the effort.

For many firms, agile methodology represents a cultural shift in how to work and collaborate. At Pershing, we’re immersed in an agile transformation throughout the firm and learning a great deal in the process.

### 3. BE FLEXIBLE

Long-term planning is important, but transformation requires being able to pivot at any time to ensure what you’re working on still adds the most value. At Pershing, we’ve instituted a rigorous and constant prioritization process to make certain that we are working on the most important projects. We use agile fundamentals for continuous planning to drive our agenda forward. Planning in shorter increments allows us to pivot based on outcome and client need.

### 4. BE CLIENT FOCUSED

The most beneficial changes transform business for your clients. At Pershing, we look at every decision through the client lens. How can we serve our clients better? How do clients perceive us? How do they feel as they try to navigate our organization? What are their pain points?

We are hyper-focused on the client experience, working across business lines to ensure that we’re producing the best capabilities, products, and features for all our clients. We’re thoughtful and creative about how we do that, partnering closely with technology and the business to set, fund, manage and deliver on our strategy.

## 5. BE TRANSPARENT

My final piece of advice is to communicate. For any change to be successful, everyone involved needs to be well informed and have access to real time information. But remember, change is hard. Employees and clients may have anxiety around big moves and innovative approaches. Make sure the “why” in the change is clear and employees are well informed on the “what.”

Create a detailed communication plan to socialize your progress throughout your organization and to your clients early and often. Tailor the message to each audience. Follow up with appropriate training and support. When everyone is informed, everyone has a stake in the game, and you can celebrate your successes together.

## Together on the Transformation Journey

Remember, there’s no single formula for transformation, but if you keep driving forward and constantly look for opportunities to improve, that transformation will come. We’re all in this journey together, so please reach out if you need a helping hand or have helpful feedback to share.

## Putting Insights *Into Action*

Contact your relationship manager to discuss how these insights impact your business.

---

©2023 Pershing LLC. All rights reserved. Pershing LLC, member FINRA, NYSE, SIPC, is a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Pershing Advisor Solutions LLC, member FINRA, SIPC, and BNY Mellon, N.A., member FDIC, are affiliates of Pershing LLC. Affiliated investment advisory services, if offered, are provided by Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Technology services may be provided by Pershing X, Inc.

For professional use only. Not intended for use by the general public. Trademark(s) belong to their respective owners. This material is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. Pershing is not responsible for updating any information contained within this material and information contained herein is subject to change without notice.

[pershing.com](https://www.pershing.com)

One Pershing Plaza, Jersey City, NJ 07399

WRQ-1011 Pershing Perspectives\_Building a Transformative Culture Article\_0123