PERSPECTIVES

BNY MELLON | PERSHING

A New Era of Wealth Management

INTRODUCING WOVE

Perspectives caught up with the Head of Pershing X Ainslie Simmonds to discuss our new platform with interconnected data and applications for advisors.

AINSLIE SIMMONDS

Head of Pershing X

Your Wove announcement stole the show at INSITE in June. What can you tell us about the new platform?

Our mission at Pershing X is to help advisors to help more people. With Wove, we are introducing advisors to a new way to work so they can have more time to focus on their clients. Wove is an open architecture, multi-custodial wealth management platform that connects disconnected technology and data.

The Wove platform offers new, state-of-the-art applications including apps for financial planning, portfolio construction, tax management, account management, trading and rebalancing, and reporting. Third-party apps also can be integrated into the Wove platform.

WOVE'S INTUITIVE FEATURES AND FUNCTIONS

What's most unique about Wove is its ability to pass data seamlessly through multiple applications, creating an experience that most people are accustomed to in their personal lives. Wove has an operating system that works like a smart phone. Advisors choose the applications they need, and Wove helps those apps work together seamlessly, sharing data across the platform. This enables several intuitive workflows and features that are aimed at boosting productivity, including:

- A home screen that shows advisors their most pressing tasks for the day
- A task and workflow system that runs across apps, so advisors never miss a step
- An integrated search engine to find client records across CRM, custodians or apps
- A common alerts system—a central hub for actions requiring attention from any app
- A smart navigation system that keeps the context of what advisors are working on as they move from app to app
- A modern and robust data bridging system that can make client, asset and plan information available to any integrated app

Your team spoke to so many clients when developing Wove. What was advisors' biggest challenge and how does Wove solve it?

Clients are frustrated that nothing connects. They spend a ton of time and money trying to connect things on the back end or doing double data entry. Worse, the data is inconsistent, incomplete and disconnected across applications. To tackle this problem, we knew we had to focus on both areas—data and tech. We had to find a way to deliver high-quality data through an interoperable, well-connected platform. Plus, we want clients' data to work for them no matter how quickly they are growing. So, we partnered with Snowflake, a leading provider of cloud data platforms to power our data superset. Snowflake makes it easy for firms to use the platform and add data that is specific to their firm.

Data and technology are only part of the puzzle for advisors. How does Wove address the investment management side?

For advisors to be successful, we knew we had to provide them with trusted investment advice, a curated list of investment options and the ability to make custom products to help them stand out in the marketplace. It became obvious that if we were going to really deliver for clients, we had to leverage the entire enterprise.

BNY Mellon Advisors represents the fusion of BNY Mellon's portfolio management expertise, its world class investment research team and its market insights. Together, this team curates investment solutions customized to firms and their clients.

This team gives clients access to new products such as the BNY Mellon Precision Direct Indexing℠ S&P500®, a tax managed, direct indexing solution. It conducts due diligence on the BNY Mellon and many third-party strategies and models on the platform so advisors can choose from a trusted, curated list. It provides timely, relevant research from across the enterprise and our partners, and most importantly, it supports almost any managed account structure clients need.

Curated solutions and advice paired with Wove's robust investment management capabilities will help advisors find efficiencies in managing their client portfolios.

What’s next for Wove?

We have been testing Wove with beta clients for the past six months, and they are already asking for more. And we will deliver more while always focusing on ease of use, interoperability and productivity.

We will be focusing on key areas that our clients told us are of high importance:

- ***Building out our data superset so we can deliver high-quality data for our clients and ease the burden of data management.***
- ***Creating one client portal that integrates information from multiple custodians and can show financial planning, portfolio management and allow for brokerage trading in one place.***
- ***Offering more robust portfolio construction and analytics capabilities.***

We can’t wait for advisors to experience Wove platform, and we are excited for the new era of simplified, scalable and productive wealth management. As I said on stage, the days of disconnect between advisors and tech are now in the past — and this is just the beginning!

FOR MORE INFORMATION:

To learn more about Wove and BNY Mellon Advisors, contact your relationship manager or visit PershingX.com.

Missed INSITE? You can see Ainslie’s presentation here.

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