



Retail Wealth Management – Survey Results

**Survey results are as of April 14, 2020*

The IIAC issued a survey to our **Retail Wealth Management** members to assess the effect of the pandemic on their business operations. This is part of a series of surveys the IIAC is conducting to assess the unique needs of specific divisions of the investment industry, in order to better facilitate assistance for those needs.

IIAC is committed to working with members, the CSA, IIROC, the TMX Group, MFDA, the Canadian Bankers Association, multiple levels of government, regulators and others to ensure the wellbeing of the economy and the investment industry community at this time.

The results of the survey can be found below. Some responses have been moderated to ensure anonymity.

Executive Summary

Technology and new behavioural patterns are on everyone's mind.

Survey results indicate that BCP has been executed and technological adoption implemented relatively smoothly, and that there is no shortage of platforms and workarounds to choose from. However, while means of remote communication are readily available, the sensation of true connection is trickier. Firms are concerned about employee morale, about adjusting managerial systems and routines, and staying connected and engaged as a cohesive unit as they anticipate many more weeks of the new 'normal'. The isolation of individuals – both clients and employees – has added a human challenge to the current crisis that is unique from other periods of market volatility, such as the '08 crisis.

The investment industry community has responded to this problem with ingenuity, as indicated by the survey responses below. The IIAC hopes this repository of solutions and ideas may prove helpful to any organizations looking to brainstorm.

Communicating with clients:

- ✚ Helping clients do their estate plans, as needed - 28.57%
- ✚ Trying to relieve notary requirements on documents - 14.29%
- ✚ Sending mass emails to clients - 85.71%

- ✚ Guiding online platform clients - 28.57%
- ✚ Using videoconferencing to communicate with clients - 100%

Other measures implemented for communicating with clients:

- ✚ Setting every client up on digital tools, ie. doc vault, e-sign, CRA e-filing.
- ✚ Regular emails with updates on business operations or procedural changes that effect how clients work with the firm.
- ✚ Regular emails with updates on platform features and enhancements that are being delivered to support digital enablement.

Communicating with Investment Advisors:

- ✚ Facilitating peer-to-peer investment advisor best practices calls - 42.86%
- ✚ Hosting firm-wide calls using Skype, Zoom, etc. - 71.43%
- ✚ Creating CIO podcasts for investment advisors and clients - 42.86%
- ✚ Arming investment advisors with talking points (to answer potential client concerns about the firm's capital and liquidity) - 71.43%

Other investment advisor communications measures implemented:

- ✚ Recording a regular podcast for all employees.
- ✚ Encouraging "Ask me anything" sessions.
- ✚ Setting up an internal website for news, bulletins, daily updates.
- ✚ One-on-one communication where there are specific opportunities or concerns.
- ✚ Firm-wide communication where there are widespread or common opportunities or concerns amongst advisors.

Communicating with Clients and Investment Advisors:

- ✚ Sending increased market research and content to investment advisors and clients - 42.86%
- ✚ Creating CIO podcasts to investment advisors and clients - 42.86%
- ✚ Using videoconferencing to communicate with clients and investment advisors - 71.43%

Other measures implemented for communicating with clients and investment advisors:

- ✚ More content for social platform distribution including:

- Podcasts
- YouTube videos
- Weekly e-newsletters

Communicating with employees:

- ✚ Hosting firm-wide town hall for employees via videoconferencing where questions are emailed in real-time - 66.67%
- ✚ Establishing a password-protected section on the website to allow associates with firm credentials to securely login and get firm updates - 16.67%

Other employee communications measures implemented:

- ✚ Teleconferences.
- ✚ Frequent updates on best practices for tools like Zoom and Microsoft Teams.
- ✚ Encouraging the use of electronic tools for both work and to stay socially engaged with each other.
- ✚ Regular communication (email and teleconferencing) from all members of Senior leadership team.

Technology used during the crisis:

- ✚ Using the Brightcove app for recording videos featuring analysts and strategists - 0%
- ✚ Using Skype/Zoom for video calls - 85.71%
- ✚ Using Ring Central for video conferencing and voice calls - 0%
- ✚ Using the company's YouTube channel to share content - 14.29%
- ✚ Using social media to share content - 57.14%

Other technology used:

- ✚ O365 Teams for chat, videocalls, group videoconferencing, staying connected, email
- ✚ LoopUp
- ✚ Microsoft Teams

Innovation (Video sharing among staff, team building exercises, health and wellness check-ins etc.):

- ✚ Virtual Friday happy hours

- ✚ Video bingo with employees
- ✚ Virtual baby shower
- ✚ Communicating and posting mental health tips, self-care articles, how to survive self-isolation
- ✚ Virtual lunches via videoconferencing for the teams who are working remotely
- ✚ Virtual coffees
- ✚ Mental health initiatives
- ✚ Daily morning email of lighthearted uplifting employee shared images and videos
- ✚ Large team huddles (150+ participants) every two weeks
- ✚ Daily 'chat' check-ins with senior executives to alert the broader team on any developing issues or business challenges.
- ✚ Weekly video check-in with senior executive team to discuss the current days business and issues/plans for the week ahead
- ✚ Sharing weekly business metrics/stats to show entire team business health and workloads
- ✚ Internal buddy system
- ✚ Phone check-ins

How will you handle “home” expenses resulting from working from home (i.e. cell phone bills, etc.)?

- ✚ Expense forms - 57.14%
- ✚ Other (please specify):
 - Automatic payment at the end of WFH- set \$/month for cell and internet usage at home; added straight to payroll when WFH is over.
 - Submit receipts.
 - Already had 'work from home' protocols in place. No changes necessary.

How did your systems handle increased volumes?

- ✚ Week 1 - perfectly - when the rest of the world joined WFH, then telecoms had capacity issues, national networks all under pressure soft phone issues with forwarded calls to mobile phones. All remedied in week 2.
- ✚ No increased volumes.
- ✚ Spectacularly. Our BCP and work from home plans were tested and ready.
- ✚ Perfectly.
- ✚ Generally good, but some minor network (Bell, Rogers, Telus) capacity issues have dropped calls and connections.
- ✚ No issues

Closing branches: What percentage did you close?

- ✚ All - 33.33%
- ✚ None - 66.67%

Are any departments unable to work remotely?

- ✚ Yes - 57.14%
- ✚ No - 42.86%

If you answered Yes, which departments cannot work remotely?

- ✚ Mail room
- ✚ Physical securities dept
- ✚ Trading & Settlements

Have you experienced any other major issues during this crisis?

- ✚ Changing management routines - Staying connected with EVERY employee is vital.
- ✚ Vendors BCP levels were not up to our standards in some cases.
- ✚ None, beyond the challenges of market volatility.

Do you have any additional comments or concerns you would like to share?

- ✚ Expecting that we will only be gradually going back to the office mid-June to end June.
- ✚ Challenge to keep employee morale up.
- ✚ Clients are doing well.
- ✚ Very different crisis from 2008. This now has a “human” aspect.
- ✚ This pandemic/crisis will change BCP and digital adoption forever.
- ✚ Strong industry cooperation during the early days of the crisis are a reason to be proud of what we do and our focus on retail and institutional investor needs.
- ✚ Excellent support from the IIAC!