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## FIDELITY INSTITUTIONAL® ENHANCES ADVISOR TECHNOLOGY ADVANCING OPEN ARCHITECTURE COMMITMENT

- *Digitized Account Onboarding Improves Efficiency and Security*
- *Integration Xchange's Redesigned FinTech Marketplace Empowers Advisors to Build Custom Tech Stacks*
- *Enhancements to Wealthscape<sup>SM</sup> Support Evolving Client Needs*

BOSTON, November 16, 2022 -- Fidelity Institutional® today announced new account opening functionalities, as well as enhancements to its open architecture digital store, Integration Xchange, and its advisor technology platform, Wealthscape<sup>SM</sup>. These improvements are part of Fidelity's commitment to elevate advisors' digital experience, making it easier for firms to create technology stacks that best support their clients' evolving needs. New research from Fidelity identified advisors' top considerations when it comes to using technology platforms for account opening, including the speed of account opening (83%), processes in place to minimize errors (75%), the ability to open and fund accounts digitally (74%), and the ability for straight-through processing (72%)<sup>i</sup>.

"While advisor expectations for technology are constantly evolving, their goals remain the same: they want technology that allows them to more easily engage with their clients and remove barriers and frictions in those interactions," said Jessica Liberi, head of Platform Technology at Fidelity Institutional. "The optimal digital experience can look different depending on the advisor and their firm, so offering optionality is essential to helping as many advisors as possible to meet their unique goals. That's why Fidelity continues to prioritize making significant investments to both our own core platform capabilities and integrating with third party technologies -- all designed to deliver a frictionless digital experience."

**Digitization For Less Friction, More Efficiency, and Better Security**

Fidelity's new account opening enhancements are part of a technology ecosystem that prepares firms for the future. These enhancements, which provide a more streamlined, flexible, and secure experience for clients, include:

- Fully digital account opening and transfer of assets (TOA) registrations for most account types, including managed and non-managed accounts.
- Multi-account opening that bundles all accounts into one "household" view to streamline processes and proprietary paperwork. This also includes the ability to designate authorized agents during account opening to eliminate steps typically processed post-opening.
- Multi-TOA funding, supporting up to three transfers per new account.
- Consolidated eDelivery authorization as part of the account opening process, helping advisors move to paperless operations while minimizing extra steps for their clients.
- Ability to prefill account data from an advisor's CRM or planning tool, to reduce the need for manual data-entry.
- New features, including statement householding and account access rights, that can be initiated during account opening to save even more time.
- Robust up-front data validation to ensure submissions remain In Good Order.

Ninety-five percent of advisors say that digital account opening saves them time for other tasks such as client relationship management, client investment management, and financial planning<sup>ii</sup>. Firms that have leveraged Fidelity's account opening enhancements have seen a 75% reduction in paperwork and 40% fewer fields to complete to open an account, resulting in an average of 121 hours saved per month<sup>iii</sup>. It also reduced the amount of information an end-investor needs to review by nearly 20% and produced a threefold improvement in Not In Good Order (NIGO) rates<sup>iv</sup>.

More account opening features will roll out in 2023, including a new investor signing experience, a form-free capability that simplifies the investor experience with a straightforward "click-to-agree" step. Firms can customize and brand this experience to match the rest of their technology offering.

## **Enabling Personalization through Open Architecture Experience**

Fidelity Institutional's Integration Xchange continues to expand and provide new options for customized technology experiences. First introduced in 2018, the open architecture digital store provides a variety of integration options from more than 200 fintech companies that support the need for personalization.

To enhance the experience for Integration Xchange users, Fidelity introduced a redesigned FinTech Marketplace to make it easier for advisors and operations associates to discover and evaluate new fintech offerings. The new marketplace provides a more modern and navigable experience, helping clients stay ahead of the curve by offering a complete view of the options and integrations available to them. It also features enhanced search capabilities to view, compare, and quickly focus on relevant solutions on their own time, with added resources to help clarify and execute on the setup process to empower implementation.

Integration Xchange also features a new API analytics, making it easier for firms to discover, evaluate, and implement integrations. This awareness minimizes disruptions by letting the user know availability in advance.

"Whether a firm wants to use Fidelity's Wealthscape platform off the shelf, leverage integrations with another platform, or build their own solution leveraging our APIs and data, the work we are doing with Integrations Xchange is vital to ensure we can provide each one with an optimal, frictionless experience," said Liberi.

### **Evolving the Wealthscape<sup>SM</sup> Experience**

In addition to offering new third-party integration offerings, Fidelity also continues to enhance its platform technology, Wealthscape<sup>SM</sup>, to better support evolving client needs. New features include **Wealthscape Analytics**, a new dashboard with actionable, data-driven insights to help with client segmentation and growth opportunities, and **Wealthscape Reporting**, a redesigned report landing page with new filters and editing features to further customize reports leveraged by both advisors and end-investors.

Additional features will roll out in 2023, including an integrated help experience that will provide seamless connectivity across virtual assistant and chat for improved resolution time.

According to Liberi, Fidelity's ongoing investment in technology is part of its firm-wide commitment to invest in market-leading digital platforms, and a prime example of how the firm exercises its own [digital empowerment framework](#). "We know that technology innovation isn't one-and-done, and our multi-billion-dollar annual technology investment is focused on

leveraging client input, understanding their challenges, and delivering the solutions to help firms improve their scale, performance, and growth.”

For more information about Fidelity Institutional’s latest technology offerings, please visit [go.fidelity.com/transformthefuture](https://go.fidelity.com/transformthefuture).

### **About Fidelity Investments**

Fidelity’s mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$9.6 trillion, including discretionary assets of \$3.6 trillion as of September 30, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 60,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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**The 2022 Fidelity Financial Advisor Community – Account Opening Survey.** The study was an online blind survey (Fidelity not identified) and was fielded during the period October 20<sup>th</sup> thru October 27<sup>th</sup>, 2022. Participants included 415 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

**The 2022 Fidelity Investor Insights Study** was conducted during the period August 8<sup>th</sup> through September 2<sup>nd</sup>, 2022. It surveyed a total of 2,490 investors, including 673 Millionaires and 1,520 investors with advisors. The study was conducted via an online survey, with the sample provided by Brookmark, a third-party firm not affiliated with Fidelity. Respondents were screened for a minimum level of \$50K in investable assets (excluding retirement assets and primary residence), with additional quotas by age and affluence levels.

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<sup>i</sup> Source: The 2022 Fidelity Financial Advisor Community – Account Opening Survey

<sup>ii</sup> Source: The 2022 Fidelity Financial Advisor Community – Account Opening Survey

<sup>iii</sup> The calculation performed is an estimate of savings that Fidelity believes is reasonable based on averages and assumptions that are disclosed below under “Specifically.” Please keep in mind that these are estimates, for illustrative purposes only and should not be relied on. This information is not individualized and is not intended to serve as the primary or sole basis for your decisions as there may be other factors you should consider. Actual results will vary. Specifically: Account Onboarding/New Account Onboarding: 33 new accounts per month with an average time savings of 15 minutes per transaction plus the elimination of 2 NIGO items at 30 minutes per transaction. Other Assumptions: \$50k annual salary (or \$24/hr.) of the employee doing this work.

<sup>iv</sup> Source: Fidelity Institutional October 2022 – New accounts using the Digital Account Opening experience vs. AOTOA from April through September 2022.