



RBC Dominion Securities: Taking Client Relationships to the Next Level

Jay Slade
Vice President,
Business Intelligence
and Client Analytics

Industry

Banking and Financial Services

Business Issue

Maintain its position as Canada's leading wealth management firm as competitive pressures mount while client choices grow exponentially.

Solution

SAS® Customer Intelligence solutions provide tailored analyses that help investment advisors optimize their recommendations to clients, based on psychographics, investment objectives and more.

Benefits

Average client assets have more than doubled and the average advisor's book size has more than doubled.

Data Volume

With 750,000 clients and 300,000 different products, RBC Dominion Securities relies on SAS to sift through billions of rows of data.

RBC Dominion Securities is the leading private client wealth-management firm serving the Canadian market. RBC Dominion Securities' advisors are able to tailor their strategies and offerings to better meet clients' unique needs and investment objectives by using SAS. In an industry built on analysis, SAS has enabled advisors to offer clients the personalized service and products they want, in combination with returns optimized for their investment objectives.

In previous years, the full-service brokerage business unit of Royal Bank of Canada (RBC) provided its 1,340 investment advisors with traditional reporting.

Today, clients with a variety of life circumstances and goals face a dizzying array of choices and vehicles to preserve and build their wealth. For RBC Dominion Securities, these dynamic market changes have led the company to combine the different kinds of client data silos so it can make inferences from related clusters to see what might be important. This information is now used for competitive intelligence and marketing to micro audiences. RBC Dominion Securities can tailor messages to certain groups of clients.

According to Jay Slade, Vice President of Business Intelligence and Client Analytics for RBC Dominion Securities, SAS helped jumpstart those initiatives at a time when information was scarce.

"Initially, we started using SAS in our business for quick wins – client profitability, segmentation, predictive modeling,

and other traditional analyses," he says. "We love SAS because it is fast, flexible and inexpensive compared to other solutions. SAS was the only solution powerful enough to do the work we wanted and provide the returns we sought. The information was significant and valuable. However, in the past few years, our market has become even more competitive – simple analytics and reports are no longer enough. We started to think about how we could use SAS to derive greater value and better align with the new market dynamics."

A customized client focus

To retain its position as Canada's leading investment firm, RBC Dominion Securities requires no less than a perfect combination of up-to-the-minute analysis, a broad spectrum of financial expertise and offerings, and personalized service for the increasing and sophisticated needs of today's investment client.

More and more, clients want their advisors involved in their financial planning, wealth management, estate planning, education savings, charitable giving, and retirement planning in addition to discussions on the long-term care of aging parents, succession of the family business, and financial strategies for acquiring a vacation home.

"We start almost every analysis by talking to the individual advisor," Slade says. "We learn their strengths and where they are in their career, what kinds of information they find useful when consulting with their team members and their clients. Then we

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develop customized analyses for them – what we call ‘suggestive intelligence’ that picks out their top factors and what activities they can do to further advance the success of their clients. Truthfully, there are always dozens of activities that any advisor could do to move their business forward, but we work with them to figure out which ones would deliver the best wealth management experience for their clients.”

A dramatic increase in revenue

From an ROI standpoint, the difference is seen where it matters most: on client statements. Individual advisors have seen their average client assets climb from \$200,000 to \$500,000, with the relevant increase in revenue. After several years, Slade reports that the combination of a customized client approach with customized analytics has been very effective.

“We have advisors, for example, who have doubled and tripled the size of their books,” he says. “Others have maintained assets by reducing the number of clients and providing increased services and growth to this smaller client group. These clients are now receiving investment services through this same advisor, but now they also receive insurance services, financial planning, tax and estate counsel, and so on.”

The other key area to any investment firm is advisor retention. “The analysis work is one of the pieces that make us an ideal place for investment advisors to grow, and we’ve had many seasoned advisors join our firm over the past few years,” Slade says.



**THE
POWER
TO KNOW.**

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