

How Waterfield Advisors is leveraging Digital Paperwork to onboard new clients in minutes while providing a high end customer experience

A Case Study

In conversation with Kartik Kini, Chief Operating Officer at Waterfield and Himanshu Maheshwari, Executive Director - Business Support at Waterfield to discuss their paperwork problems - and how they are solving it with fully digital document workflows



About Waterfield Advisors

Waterfield Advisors is a leading Indian independent multi-family office and wealth advisory firm. Established in 2011, they have advised on over USD 4.3 billion of assets on behalf of UHNI Indian clients whom they serve from 6 offices in India.



Waterfield was one of the first boutique asset management firms in India to introduce and pioneer the concept of Investment Advisory in Wealth Management. Waterfield recognised the need for providing holistic services to the UHNI community, which were without any conflict of interest. Thus, Waterfield Advisors was set up as India's first pure financial advisory company taking on established banks and financial institutions that considered distribution as a norm in wealth management.

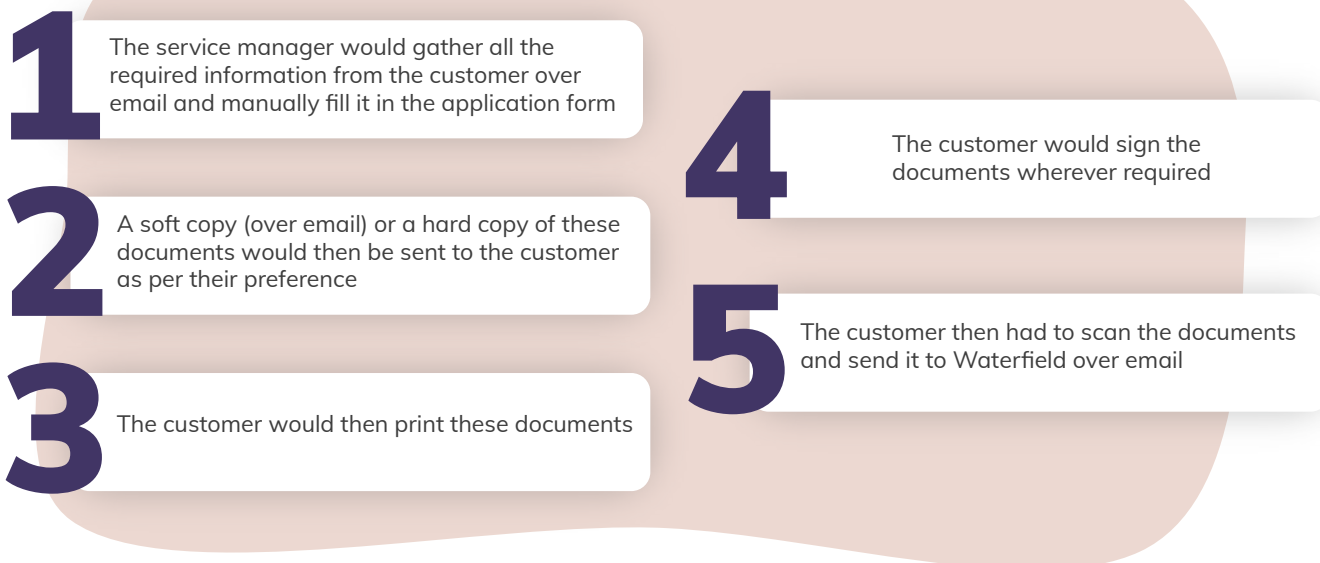
The Role of Paperwork in Waterfield's Customer Onboarding Journey

To onboard any new client, Waterfield required its customers to submit executed versions of the following documents:

- Application form
- Advisory agreement

Let's see how Waterfield would collect these executed documents from its customers.

Waterfield's Pre-Leegality Customer Onboarding Process



This physical onboarding process had serious business implications

It didn't provide a good customer experience to Waterfield's HNI clients

The physical process obviously is cumbersome. It doesn't give the customer that experience. There is obviously paper moving either in physical or over email. It's not a very comfortable solution.

Himanshu Maheshwari,
Executive Director - Business Support



TAT

High TAT

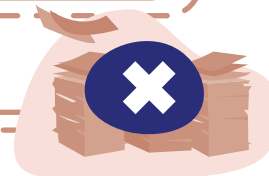
In a physical process, the turnaround time is so much longer. Our customers are based across India. So physically moving documents is extremely cumbersome.

Himanshu Maheshwari,
Executive Director - Business Support

Paper is difficult to keep track of

Papers could get lost and create a mess. Tracking all these documents moving in physical would have been a nightmare

Himanshu Maheshwari,
Executive Director - Business Support



In 2021, Waterfield introduced a new offering: The Fund of Funds

In 2021, Waterfield launched its Fund of Funds, which is a pooled investment fund that diversifies the risk of a single fund by investing in several types of high-performing funds.

To invest in this Fund of Funds, clients needed to submit signed copies of the following:

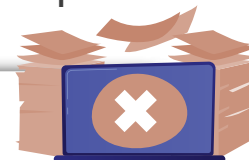
- A 20 page Application Form
- A 65 page Contribution Agreement
- A FATCA declaration



Right from the outset, Waterfield knew that they wanted to introduce a fully digital customer onboarding journey for this new AIF offering

For a tech-first company like Waterfield Advisors, asking its niche HNI clients to submit executed physical copies of such voluminous documents was not an option. Here's why:

Wanted to spare their HNI clients the pain of paper



"When we were moving from an advisor to a manufacturer, we wanted to give the customer an experience of doing everything digitally because the fund of funds documentation is quite bulky. We could do the physical process with the advisory agreement because that was a single attachment going to a customer. But the Fund of Funds had multiple documents and stamp paper."

Himanshu Maheshwari,
Executive Director - Business Support



Customers would have had to sign in multiple places

"In an agreement usually you want an annexure at the bottom of every page, and you'll want a full signature in two or three places. We didn't want our customer signing 40-45 pages. That is why from day one, when the Fund of Funds was getting launched, digital was the only thing available and was the only way we wanted to do it"

Himanshu Maheshwari,
Executive Director - Business Support

Easier to manage with signers present in different locations



"With Fund of Funds, the agreement had to be signed by three parties sitting at three different locations - Client at any location, Waterfield at Mumbai and Vistra(Fund administrators) in Delhi. It also needs to be signed sequentially by the three parties to make it a legally complete document. This was practically not possible over email/physical in a time bound manner."

Himanshu Maheshwari,
Executive Director - Business Support



Lockdowns made matters worse

"In a physical process what happens - the documents go to the customer, then they come back to the manufacturer. Then the manufacturer will put them all together. They will get them signed by the internal party that has to sign. Then they will put the whole set together and send the entire contribution agreements to whoever their fund managers are. So it will go there and then they will sign. I think in today's day and age with lockdowns, for the longest time our offices were shut. We were kind of mentally more receptive to something which is just flowing digitally."

Himanshu Maheshwari,
Executive Director - Business Support



Tech savvy customers want a tech solution to the paper problem

"I think today customers are getting more and more savvy and they want a better experience, and I think that is where this digital signing journey obviously is a much better experience for the client."

Himanshu Maheshwari,
Executive Director - Business Support

Technology was the answer for a tech-first company like Waterfield

"I think it's also a mindset. Waterfield is always looking for tech solutions. We are always right there when it comes to looking at a better way of doing things. So the management was very clear from the beginning that it had to be digital journey"

Himanshu Maheshwari,
Executive Director - Business Support



Digitising AIF paperwork is easier

"AIFs become much easier to digitize because there is no bank angle to it. There is no power of attorney angle to it. And hence, there is no regulatory constraint. If you have a power of attorney, you cannot get it done digitally, you have to get a physical signature. Now those constraints are not there on a product like AIF so that is why we saw all of the options and we said, why look at a physical journey? Let's look at a digital journey"

Himanshu Maheshwari,
Executive Director - Business Support

Past experience showed that a digital solution is the way forward

"We also experienced an entire digital journey with an overseas product that we had launched with a company U.S. Imagine, over there, where money is moving through the LRS (Liberalised Remittance Scheme), it's a little more complicated. There the entire onboarding is digital. They have integrated with a global eSign vendor and there is no physical movement of paper at all. So we were exposed to that and we knew that we can look at a digital option. That is why from day one our thinking was that it has to be digital"

Himanshu Maheshwari,
Executive Director - Business Support



With this clear idea in mind that they wanted a tech solution to ensure a fully digital customer onboarding journey, Waterfield started looking for solutions

Waterfield had experience with a global vendor, but upon the recommendation of Vistra (the fund administrators) they decided to onboard an Indian platform - Leegality

Better knowledge of the market

We did also check [the global digital signing vendor], but we didn't really explore them too much because we just felt that you guys knew the local market better and knew what is required to be done. You guys knew what we wanted and Manan (Leegality Sales Director) had done this for another customer. So it was very easy to bridge the gaps with him. Also, when we use terms like C-KYC, CVL, you will understand because you guys know the industry. So that was the biggest advantage with Leegality.



Easy-to-access touch points for support

I feel it always helps to go with an Indian partner. Touch points are easier. There are so many platforms that we are using at Waterfield and I can clearly see a difference. There's another platform that we use, which facilitates customers to invest overseas. If I need help, I have one point of contact, but it's not somebody I would always want to bother because he is also obviously busy. I did not see those constraints with Leegality. So Manan was the BD guy and after Manan stepped out and Utkarsh (Customer Success Representative) stepped in, I knew, if suppose Utkarsh is on leave there's somebody else I can call up. So writing to a helpline or raising a ticket, and then waiting for a revert, it just doesn't give you that feeling. Sometimes it's just so much easier to pick up the phone, get your query addressed and sorted out. I think that was another big advantage with Leegality

Himanshu Maheshwari,
Executive Director - Business Support

Waterfield Advisors' Leegality powered process



STEP 1: The service manager gathers the required information from the customer over email



STEP 2: The service manager populates the application form created using Leegality's Template Engine



STEP 3: The service manager sends all the documents to the customer from the Leegality Dashboard



STEP 4: The customer views the documents and signs them from the convenience of her phone or computer

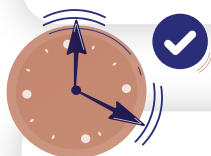
The BIG BUSINESS BENEFITS of Waterfield's new fully digital process



Customers are happy



We actually had our clients coming back and saying that this is a very user-friendly application. We've also had some clients coming back to us and asking us about Leegality because they want to use it at their offices. So I think overall they have had a great experience



Signers across India can be reached in minutes



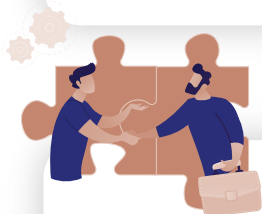
With digital it is a matter of minutes. Secondly, location is no longer a constraint. Our customers are based across India. The customer could be in Bangalore, Kartik (COO at Waterfield) is in Mumbai, Vistra (the fund administrators) is in Delhi and still the entire signing journey can be completed in a matter of maybe 45 minutes to an hour. So it's very seamless.



Enhanced customer experience



One is that the customer experience is a lot better. The way the mail goes to them, the branding, the look and feel - it just feels and gives them that feeling that we are one of those moving with the time and not stuck with very old processes.



Keeps the compliance team happy



There is no risk of loss of paper. In this lockdown it's been very easy for us and we know that everything is there in soft copy. The documents get done, signed, everything is digitally available. We have audit trails. From an audit point of view, it gives us a lot of comfort.



Solved all their stamping problems digitally



Launching a product like Fund of Funds becomes a lot easier with this facility (Leegality's BharatStamp) available



Himanshu Maheshwari,
Executive Director - Business Support



Extremely responsive support throughout

Excellent. Full ten on ten for that because Manan (Sales Representative) initially and then Utkarsh (Customer Success Representative) **were available as and when we needed them**. I was personally driving this whole project from Waterfield. I must have had probably eight to ten meetings with Utkarsh in trying to design an application form, but not once did he ever say that "Oh, we've already done it why are we doing it again?"

For the smallest thing they were more than willing to get on to a call. I could just drop a WhatsApp and they would immediately set up a call. And that is the reason why after so many meetings I felt very confident using the platform and taking it to my team. I didn't have to keep running back to Utkarsh time and again because initially they had kind of **handheld me so well** when we were working on the platform. So I think that way it's great. They are available. You can get in touch over a call, WhatsApp, and the response time is very fast.

Himanshu Maheshwari,
Executive Director - Business Support



Helped meet their project timelines

We did work on very tight timelines because we wanted to launch the product. So it's not like we had a six-month window. I think we turned everything around in a matter of maybe two months and we went live with it. So I think it was also a lot that these guys were so readily available

Himanshu Maheshwari,
Executive Director - Business Support

So let me add that during the entire implementation phase, So I didn't know when the implementation started and when it ended, unlike all the other IT implementations where there's a lot of back and forth.

Kartik Kini, Chief Operating Officer at Waterfield Advisors

Leegality

Extremely easy-to-use platform



Quick adoption

My team is the biggest team. I took it to my team and I trained them. 10-12 people were trained. They could adopt it very quickly. The training didn't require much effort and time. I think I did one or two sessions, and then the team was up and running

Employees loved it.....

I think the way the system functions, the flexibilities that you all give of uploading PDFs, all of that was very user-friendly. The tool itself is very easy to use. The service manager team finds it very easy to use, because of the flexibility of attaching a PDF and triggering it to a customer. It is as simple as that. They all have said that it is very easy. Like I said, the interface is very easy.

.....and so did the customers

We actually had our clients coming back and saying that this is a very user-friendly application. We've also had some clients coming back to us and asking us about Leegality because they want to use it at their offices. So I think overall they have had a great experience

Himanshu Maheshwari,
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Organic expansion of Leegality within Waterfield

A true testament to the benefits of Digital Paperwork

From Fund of Funds, Waterfield has now expanded the use of Leegality.....

“ So we started with the Fund of Funds. And then, because the team got so comfortable with the whole tool, we started using Leegality for other paperwork in Waterfield. So besides Fund of Funds, our core business is that we are advisors. We advise customers on their overall portfolios. Now when a customer gets into an advisory arrangement with us, there is an agreement that we sign with the customer. There are certain onboarding documents that we sign, which up till now was all happening physically. Physically means we used to send the set, they would print it, sign it, send us a soft copy. Now that we have Leegality and the team is so comfortable using the platform, we have extended it to other documents like the Waterfield onboarding application. So now even the Waterfield onboarding documentation gets signed through Leegality. ”

.....and even took it to the U.S.!

“ We've actually moved forward. We've done an overseas product with a company in the U.S. Even over there the party signing the document is the customer as well as one person from the U.S. We actually now also use Leegality for that. People are so comfortable that we've moved from Fund of Funds, gone into Waterfield, and in Waterfield using it for every product where we need to get anything signed from the customer. ”

Seeing the benefits of Digital Paperwork, Waterfield is even digitising its internal onboarding journey

“ Now, the next step that is going to happen for us is that we are looking at a digital onboarding solution, which will digitise even the first bit of the journey, which is filling up the application form and all. So the first bit of the journey, which is filling up the application form, all of that will also move on to a digital platform which will then integrate with Leegality through an API for the digital signature. ”

Himanshu Maheshwari,
Executive Director - Business Support

Waterfield's experience with Leegality's Support team

“ So I frankly have not had to call them at all. We have raised, I think, in the last six months that we've been using, oh no one-year now, we've been using Leegality, we've I think raised one or two queries, but they've always got, I mean routed to Utkarsh and they got addressed, I think in less than 24 hours. We frankly have not had to raise too many queries. ”

Himanshu Maheshwari,
Executive Director - Business Support

This is what a digital transformation of Waterfield's paperwork process looks like

Cumbersome process for customers: Customers had to fill out bulky paperwork	Give customers what they want: The convenience of a fully digital process is what their HNI customers want and deserve
High TAT: The turnaround time for finishing the customer onboarding process was very high, especially when signers were located in different places	Decreased TAT to mere minutes: Now customers can get onboarded within minutes, regardless of where all the signers are located
Physical paper is a hassle: Paper is prone to damage and is difficult to track. Lost papers can become a serious compliance issue	No paper no problems: Document tracking is very easy as all the signed documents get stored electronically. Additionally, the audit trail issued gives comfort to the compliance team
Lockdown affected business continuity: Lockdowns affected the movement of paper and people, thereby affecting business	Kept business flowing: Negated the effects of lockdowns on their business with Digital Paperwork

Beyond Waterfield, 1500+ top Indian Companies are using Leegality to build digital flows for their paperwork



Build and test a Document Flow for free

GIVE US A CALL @ **+(91)11411 70704**
 OR
 write to us @ enquiry@leegality.com

OUR EXPERTS WILL

- Discuss your use case in detail
- Help you create a customized document flow
- Share a testing account