



CIO TOP 100

JANNEY CASE STUDY

PROFESSIONAL USE ONLY

WHY—THE BUSINESS NEED

Advisor Productivity

Janney senior management defined a need to present a ‘report card’ of progress to help advisors build their financial services practice. This tool would need to be automated for optimal daily business management and productivity. Launched in early 2009, the Janney Financial Advisor Dashboard was released, with the intent that the platform would continue to be refined quarterly. It soon became an integral tool to helping advisors run their practices and track results. On a daily basis, it provides up-to-date trending and long-term business planning information.

Advisors can now approach their clients and businesses in holistic ways that were not easily achievable in the past. These include bundling client metrics by households, understanding centers of influence across their practice, and viewing net asset flows into and out of their practices. Branch managers use the data to coach FAs on how to emphasize their value proposition to clients; regional sales managers strategically review information to understand target areas for organic growth; and executive management can project overall production and focus areas to address.

Competitive Advantage

Janney’s ability to build market share and increase revenues to record levels is directly related to the number of advisors and their associated client accounts at the firm—this includes clients recruited into the firm when new advisors join, and organic growth from existing FA practices.

The FA Dashboard helps further our competitive advantage, as well as recruit and retain the industry’s top advisors.

While Janney is a regional broker-dealer headquartered in Philadelphia, our business model forces us to compete against much larger organizations such as Merrill Lynch, Morgan Stanley, and Raymond James for advisors and their clients. Innovative technology such as the FA Dashboard has helped our existing advisors add over 206,000 new client accounts to Janney since the inception of the application, and has helped new advisors more efficiently and effectively transition in their clients when joining the firm.

Additionally, unique functionality on the FA Dashboard, such as client segmentation, has helped advisors categorize their clients into offering groups. The result has contributed to focused enterprise fee management and targeted client planning, leading to greater satisfaction for all.

Risk Management

In addition to enhancing productivity and remaining competitive in the industry, the FA Dashboard was designed to help mitigate risk. The financial industry is heavily regulated, and the FA Dashboard is annually audited as a financial system. The application abides by a strict set of rules: It logs every activity on the system, and access controls are monitored by Janney’s Information Security team. Every data export, concurrent login, and access denial is searchable by source, date/time, and originating IP Address. Having this system and information in place has proven advantageous for legal matters, including evidence of protocol

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violations when an advisor transitions out of Janney.

New rules, such as FINRA Suitability Rule 2111, have been streamlined into the FA Dashboard to help advisors meet regulatory needs for collecting and tracking client information (in this case, additional client profile information such as liquidity needs and investment time horizon). This new regulation caused little business disruption yet helped Janney avoid any financial penalties that could have resulted from not meeting this requirement in the prescribed timeframe.

WHAT—THE PRODUCT

The FA Dashboard is a tool that takes large quantities of data and distills it down into actionable information—which allows FAs to strategically track results and deliver better information, services, and solutions to clients.

Janney integrated the FA Dashboard with the Thomson ONE application. Using a right-click context menu, the account number of a client is pulled from Thomson into the FA Dashboard and automatically opens a complimentary page of client information not otherwise available—such as a household view, including historical account trending and estimated income. The FA Dashboard also includes a communication page to distill pertinent ‘Headlines’ throughout the day. All content is archived and searchable.

With the launch of the FA Dashboard version 3.0 in early Q3, Janney is now bundling in some new innovative features, including the following:

- The application’s user interface can be customized per user, and views may be shared with others.
- A secure interface from the FA Dashboard to Janney’s client website allows advisors and clients to exchange private information—such as financial plans and documents—without exposing any data outside the Janney network.
- Financial Advisors may review client usage metrics to see what their clients are viewing on

the client website.

- Through new approaches for consolidating online views to pre-staging data delivery, the new dashboard is faster than ever—in most cases making an advisor’s full book of clients available for viewing in a few seconds.
- Enhanced Financial Advisor and Branch Manager iPad apps were developed to allow for advisor and manager mobility.
- Coming soon—a one-screen summary view of a client household ,including profile information, balances, gains/losses, performance, recent activity, trending information, and multiple filters. Designed in conjunction with advisors from the Janney FA Council technology committee, this ‘client splash’ page is for instant viewing and has pertinent data on display when talking to a client.

HOW—THE INVESTMENT, THE TECHNOLOGY, THE PEOPLE

The FA Dashboard was conceived, designed, and developed completely in-house. The application is the first to use: Relational Data Warehouse, .Net and Silverlight framework, iOS framework and mobile apps for the iPad.

The main cost of the FA Dashboard is resource investment. The project team for the FA Dashboard consists of one developer, one project manager, and one business analyst. The same developer who originated the web version has developed the initial iOS iPad apps. The project team is supported by multiple groups inside IT, ranging from the database team to infrastructure, quality assurance, and management. The application returned investment in the first year, and continues to pay for itself annually.

A key aspect of development was the direct feedback and support from Janney financial advisors throughout the entire building process and subsequent enhancements.

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THE RESULTS

- *Increased FA Productivity* – The FA Dashboard gives FAs a look at where their production has been historically, and insight to determine action steps toward their practice goals. Since launching the FA Dashboard, advisors' average annual gross production has risen almost 35%—to just over \$475,000.
- *Increased Assets Under Management* – The FA Dashboard rolls up data into multiple categories to help guide advisors with managing assets from a household perspective and associated advice fees. Since launching the FA Dashboard, average assets under management per advisor has risen 64 %, to just over \$75 million.
- *Improved Advisor Recruiting* – New technology such as the FA Dashboard, which provides fresh perspectives for managing an advisor practice, has become a major factor in attracting large producers and practices to Janney. Since launching the FA Dashboard, Janney has recruited 142 more advisors to the firm, who have contributed to successive record enterprise revenues for the past three consecutive years.
- *Recognition by CIO Magazine in receiving a 2013 "CIO 100 Award" in June 2013.* The award recognizes 100 companies—across all industries—that are using information technology in innovative ways to deliver business value to clients in 2013

THE TEAM

Information Technology

- Joe Puzio, Project Manager
- Theo Theodossiou, Lead Developer
- Steve Earley, Business Analyst
- Raj Chillumula, Head of Development
- Bob Thielmann, CIO

PCG Administration

- Chris Munafo, Chief Administrative Officer
- Jason Bender, Business Productivity Manager
- Kevin Wallace, Learning & Professional Development Manager
- Bob Sweeney, Branch Administration Manager
- Matt Geraci, Practice Management Tech Specialist
- Chris Strauss, Practice Management Tech Specialist

Finance

- John Ricci, Senior Accountant

For more information about the 2013 CIO 100

Visit www.cio.com on August 1, 2013 or the August 1st issue of *CIO* magazine.

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