

# First Citizens Bank

Client Story





## Quick Look

FOUNDED:  
1898

ASSETS:  
\$25 billion

HEADQUARTERS:  
Raleigh, North Carolina

SERVICES:  
Wealth management, financial planning, small business solutions, commercial lending, personal banking

PRIMARY CUSTODIANS:  
Pershing

CLIENT PORTAL:  
Wealth Access

FINANCIAL PLANNING:  
MoneyGuidePro

PERFORMANCE REPORTING:  
Investnet & Investment Scorecard

When it comes to pulling together multiple systems, it's hard to find a firm with more data to streamline than First Citizens Bank.

With \$25 billion spread across their asset management division, broker/dealer, and private bank teams, their leadership has had to prioritize keeping everything closely aligned.

“The industry has gone back toward the product and siloed approach lately, but our focus is keeping it all together,” said Michael Wilson, Managing Director of Wealth Management at First Citizens. “We’re a full service firm.”

Bringing everything together hasn't been easy. Wilson estimates that between their broker-dealer and asset management sides, First Citizens had more than 25 systems when he joined in 2013.

“Everyone wants their own system,” he joked.

“A lot of folks look at individual source systems in a singular, myopic view, but Wealth Access allows you to stretch across and pull in multiple source systems across entire platforms.”

While the emphasis on their digital footprint may have felt like an accessory in the past, COVID-19 amplified the impact of consolidation, making it a non-negotiable core competency for First Citizens’ bankers and advisors.

“When we were put into a lockdown situation, the technology was already there,” Wilson said. “That was the only way that we were able to come off the blocks running in this environment. A lot of folks in the industry have been having a hard time just getting up and running.”

## The Journey to Unified Systems

Most important in an evolving industry and wider landscape is the need to eliminate friction and informational roadblocks from the client experience.

For Wilson and his team, doing so began by partnering with Wealth Access, an enterprise customer data unification platform.

“Wealth Access is what I term my ‘center channel,’” Wilson said. “It’s like an aggregator of aggregators. It’s the glue that pulls disparate systems behind my firewalls together, which ultimately creates a single pane of glass both at the advisor view, and then also allows me to turn the screen around for the client as well.”

When First Citizens was first introduced to Wealth Access, its needs looked very different than they do today in a post-COVID business environment. Its original implementation focused on Wealth Access’ fully mobile personal financial management tools and aggregation technology, which was most important for its trust accounting system.

With those personal financial management tools for its clients in place, First Citizens looked for ways to integrate their custodian, Pershing, into their broker-dealer. The next project was to add capabilities to their consumer bank—including bringing clean, quality data from their financial planning solution, MoneyGuidePro, into their digital client experience. Here again, Wealth Access built the infrastructure for all the necessary data to seamlessly and consistently be used across systems.

Now, with the Wealth Access platform fully in place, the team at First Citizens has been able to utilize its data in a way that meets quickly evolving client expectations by measuring progress in real time, and bringing relevant insights to clients in a way that's easy for them to understand.

“The data architecture is there such that if there's a decline in the market, we should be able to see in real time whether or not a client is on-goal or off-goal relative to where they want to be longer term,” Wilson said. “That's what folks really want to know.”

## Creating Fast, Frictionless Client Experiences

Wealth Access allows the First Citizens team to offer frictionless guidance that's proactive, actionable and streamlined. For example, Wilson explained, being able to see that a client is 15 years into a 30 year mortgage, anticipating that it's a good time to refinance, and creating a workflow that enables the client to drop all of their information in real time into a personal financial statement, then processing that application without tedious paperwork and three months of paystubs.

“Many solutions in fintech only offered a piece of the pie, but they couldn't take it all the way through into our mainframes. When I looked at Wealth Access, it had the ability to really bring it straight through for me and stretch it across multiple platforms.”

And the First Citizens' focus on leveraging technology to create a better experience for clients isn't going anywhere, even after COVID-19 is finally in our collective rearview mirror.

"Interactions with clients aren't what they used to be," Wilson said. "What this is showing us now is we're going to have to adapt really quickly."

Wilson emphasized that adapting for advisors needs to stretch beyond merely holding client meetings over Zoom to address constantly evolving client expectations.

"Our clients want to be able to share financial information easily with family members," he said. "And they want digital access to the information they need, exactly when they need it. We're going to have to change ideals that have been in place for 80, 90, 100 years. Business practices across the spectrum are going to have to be re-examined in order to deliver that frictionless experience."

First Citizens and Wealth Access share the common goal of using data to transform clients' lives, and their powerful partnership is only just beginning.



“I think it only grows from here,” said Wilson. “Wealth Access isn’t a vendor relationship, it’s a true partnership, one we’ll continue expanding to enable our future growth. And it’s not only about capabilities; it’s about speed. It used to be that banks were positioned against the new fintech companies. Today, that opposition is gone. Instead, banks and fintechs are working together. And we’re working with Wealth Access to bring forward new abilities for our people and our customers in record time.”

“Some banks take years to develop and launch their new initiatives. We’ve been able to do ours in just a few months each time.”

## Wealth Access Benefits



### Remarkable Insights.

With all your customer information together and organized, powerful stories can emerge. Uncover the kind of clear, consistent, and complete views that let you create the experiences your customers crave and your support staff needs to excel.



### Unified Customer Data.

The Wealth Access analytics engine rationalizes and enriches data to help you identify risks and opportunities so you can make right-timed decisions and overcome the systems and silos that hold you back.



### Hyper-Personalized Experiences.

Create friction-free, intuitive user journeys—for everyone. Wealth Access makes it easy to deliver a living balance sheet and frame a complete financial picture tailored to each person or company you serve.

Bring better insights to your firm.  
Schedule a demo to get started.

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