

Merriman Partners with Its Custodians to Serve Clients Better

Merriman, a Seattle-based wealth management firm, uses DocuSign eSignature to conduct business quickly, easily, and securely with leading custodial brokerage companies. DocuSign streamlines Merriman's communication with these partners and with its customers, greatly improving efficiency while saving time and money for all parties.

Meeting customer expectations was paramount for Merriman

Merriman has a unique approach to wealth management. The company starts each new relationship by getting to know the client and making sure there is a fit before turning the focus to investing. Merriman knows its investment philosophy is not for everybody, and would rather help people find a firm better suited to their needs than develop a relationship with an incompatible prospect.

Providing outstanding customer service is of paramount importance to Merriman, and the company is constantly striving to find ways to serve its clientele better.

One area Merriman wanted to improve was the exchange of documents during client on-boarding and other transactions, which had all been manual, paper-based in the past. Using traditional communications like overnight delivery services and fax machines, transactions took too long and were expensive and error-prone – potentially costing customers significant sums. “Let’s say a client decides to leave another wealth management company and join our fold,” said Scott Rothman, client service manager for Merriman. “Sign-up could easily take days – longer when a signature was overlooked or entered erroneously, as happened often. By the time we completed the sign-up, the customer might have missed a significant opportunity like a market run-up.”

Merriman rolls out DocuSign company-wide

Merriman identified e-signature technology as the solution to its problems, conducted vendor research, and began reviewing DocuSign. Before the company could act, however, an ideal opportunity arose to use DocuSign in conjunction with one of the custodians that hold Merriman clients’ assets.

The custodian was developing a program to use DocuSign to streamline communications with partner wealth management firms and their customers, and asked Merriman to be part of the pilot program. Merriman gladly accepted the invitation, which eventually led them to sign up with DocuSign directly for other uses within the firm.

Results



50% increase
in the efficiency of the signing process



75% increase
in borrowers sending back signed packets



Zero documents
received with errors or missing signatures, down from **15%** before DocuSign

“Our whole goal as a company is to help our clients succeed, and DocuSign lets us do it better.”

Scott Rothman
Client Service Manager
Merriman

Merriman and its custodial partner worked closely together throughout the pilot program to integrate with Merriman's procedures. The launch was quick and successful, and soon the integration became a model for document exchange between Merriman and its other custodians, which also used DocuSign eSignature.

At the same time, Merriman rolled out DocuSign for its own internal processes. Human Resources, for example, now uses it for all employee transactions. "It's no longer like pulling teeth to get people to sign off on documents," reported Rothman. "They often do it from home using whatever device is handy."

A solution that provides more than just cost savings

Shortly before deploying DocuSign, Merriman had an occasion called "repapering" that required obtaining signatures from every one of its 1,500 client households. "The overall cost of the project including labor, printing, postage, and so forth was \$24,000," said Rothman. "Based on our experiences with DocuSign, we estimate that we'd have saved 75% of those costs if we had used DocuSign."

But DocuSign has meant a lot more than cost savings to Merriman. Rothman cited more efficient operations, elimination of errors, quicker processes, improved security, better tracking and reporting, establishment of detailed audit trails, and a better client experience as other key advantages.

"The quantifiable benefits of DocuSign are tremendous, but to me one of its biggest advantages is intangible – the peace of mind that comes from knowing that if you use DocuSign to send out a document, it's going to come back error-free."

Scott Rothman
Client Service Manager
Merriman

About DocuSign

DocuSign helps organizations connect and automate how they prepare, sign, act on and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world's #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 500,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people's lives.

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