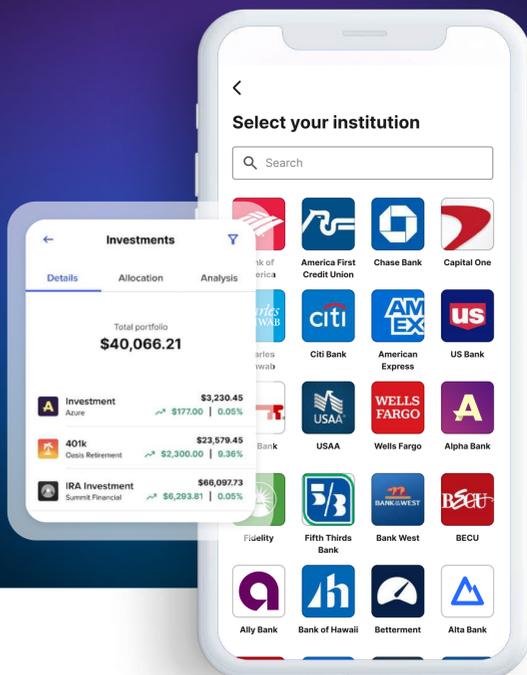# $1.6 Billion in Held-Away Assets Uncovered

How a Leading Financial Institution Is Transforming Wealth Management

Overview

A top 5 U.S. financial institution partnered with MX to bridge the gap between digital self-service and professional advisory. The objective was to gain visibility into held-away assets to increase share-of-wallet and provide more comprehensive financial advice.

With MX they discovered $1.6 billion in held-away assets and developed a strategy to improve their advisory services and capture more investments.

The Challenge

The fight for savings and investments is real. Financial institutions have watched over $3 trillion in deposits leave for fintechs offering savings and investment services in the last 5 years.

This bank saw an opportunity to improve their services and capture more funds by accessing a holistic view of their clients' external accounts. Some of the hurdles with their existing provider included:

- **Limited Visibility:** No way to track or advise on assets held at competing firms that were not covered by the existing provider.

- **Provider Friction:** Poor user experience and low-quality data, leading to low conversion.

- **Migration Risk:** Fears that switching providers would break existing user connections and lose historical data.

The Solution

Choosing to partner with MX, the institution anticipated the migration and created a seamless transition, captured higher data quality, and modernized their digital wealth ecosystem. They partnered with MX through:

1. **Mapping & Migrating:** MX mapped data from the previous system to ensure a seamless transition from the old provider for existing users, resulting in high re-authentication rates.

2. **Cleansing & Classification:** Raw, complex holdings were normalized into clear, actionable asset classes, giving advisors a 360-degree view of client net worth.

The Results

The impact of moving to a high-fidelity data platform was immediate.

- **Billions in Assets Identified:** They uncovered $1.6B in external, held-away investment assets.

- **High Engagement:** 6,000+ unique users aggregated their external accounts within the first six months.

- **Advisor Empowerment:** Advisors transitioned from using client estimates to using real-time data to identify gaps in asset allocation.

$1.6B
in external, held-away investment assets uncovered

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The Takeaway

With the assets identified, the institution is now focused on asset capture through:

- **Granular Refinement:** Distinguishing between attainable liquidity (brokerage accounts) and restricted assets (401ks).

- **Propensity Modeling:** Identifying intent signals to determine which clients are most likely to consolidate funds.

- **Targeted Outreach:** Setting hyper-specific advisor goals based on real-time account behaviors.

Why MX?

The institution chose MX because of their focus on accuracy, coverage and breadth of holdings data.

Furthermore, the partnership extended beyond investment data. MX's commitment to supporting a smooth transition minimized churn, established data accessibility, and ensured that the institution's clients experienced minimal disruption.

Investment Data

Aggregates and normalizes complex holdings from thousands of institutions into asset classes for a complete view of performance and net worth.

Learn More >
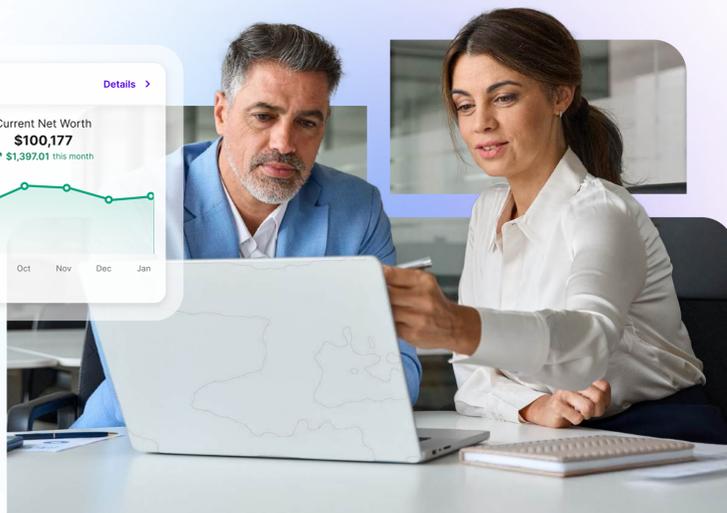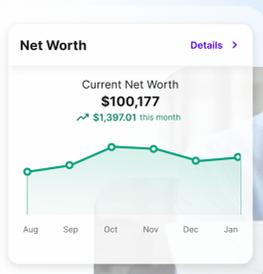
Ready to Turn Data into Growth?

Learn how MX helps financial institutions bring clarity and consistency to investment data.

Let's Talk