# Overview

iCapital is in the early stages of committing to a means to allow users to invest in multiple funds concurrently, combining the forms and associated documents involved in those transactions into a single flow, which would enable those users to provide clients with a single envelope to collect the information necessary to invest.

This research aims to evaluate an early concept of that feature, to ensure that we're able to quickly iterate and refine the design and functionality of it prior to initial release in order to provide something that can scale to adapt to various customer needs and reduce the need for refactoring code post release.

## Goals

- Understand if users are able to easily transact in multiple funds in an early concept prototype
- Identify opportunities for refinement for an MVP of the feature

- Identify edge cases and unique needs across participants in the sample to better evaluate how the flow will scale to accommodate various customers
- Understand if and how participants perceive the added value of this feature

## Hypotheses

- Users may have issues with how to approach required documents and subscription documents when the workflow differs from their current experience
- Users may have issues recognizing how to return to an investment envelope when leaving it partially complete

## Methodology

- Moderated concept testing with at least 10 participants in ~30 minute sessions
- Participants should be inclusive of advisors, CSA's and operations users that frequently place orders in the platform
- Participants should span various clients with distinct workflows and requirements to ensure a comprehensive sample of functional expectations
- Test will include a clickable prototype, where participants are given tasks and associated follow up questions where appropriate

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More insights in this project

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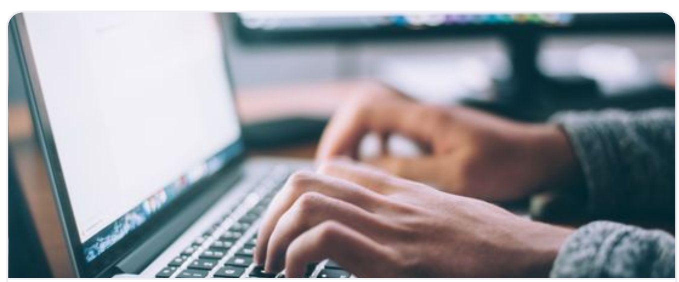
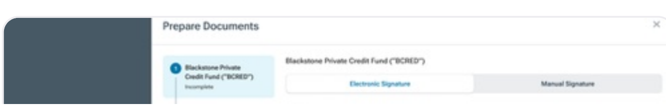
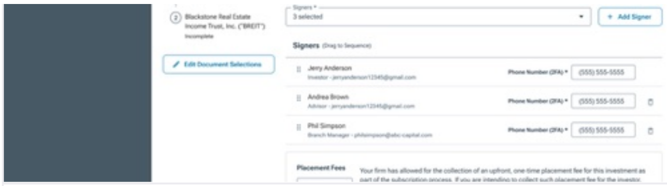
### Additional Feedback



### Managing Multiple Investments





## Documents

# Participants

Our study included **18 participants**, spanning **CSA's** and **advisors** from the following firms:

- Stifel
- Blue Trust
- Northwestern Mutual
- IEQ
- Tranquility Partners (via Blackstone)
- Stearns Financial (via Blackstone)

More insights in this project
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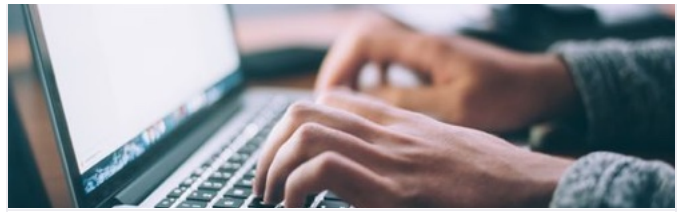
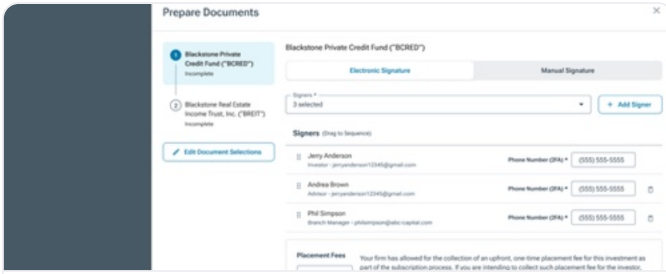
## Additional Feedback



## Managing Multiple Investments




## Documents

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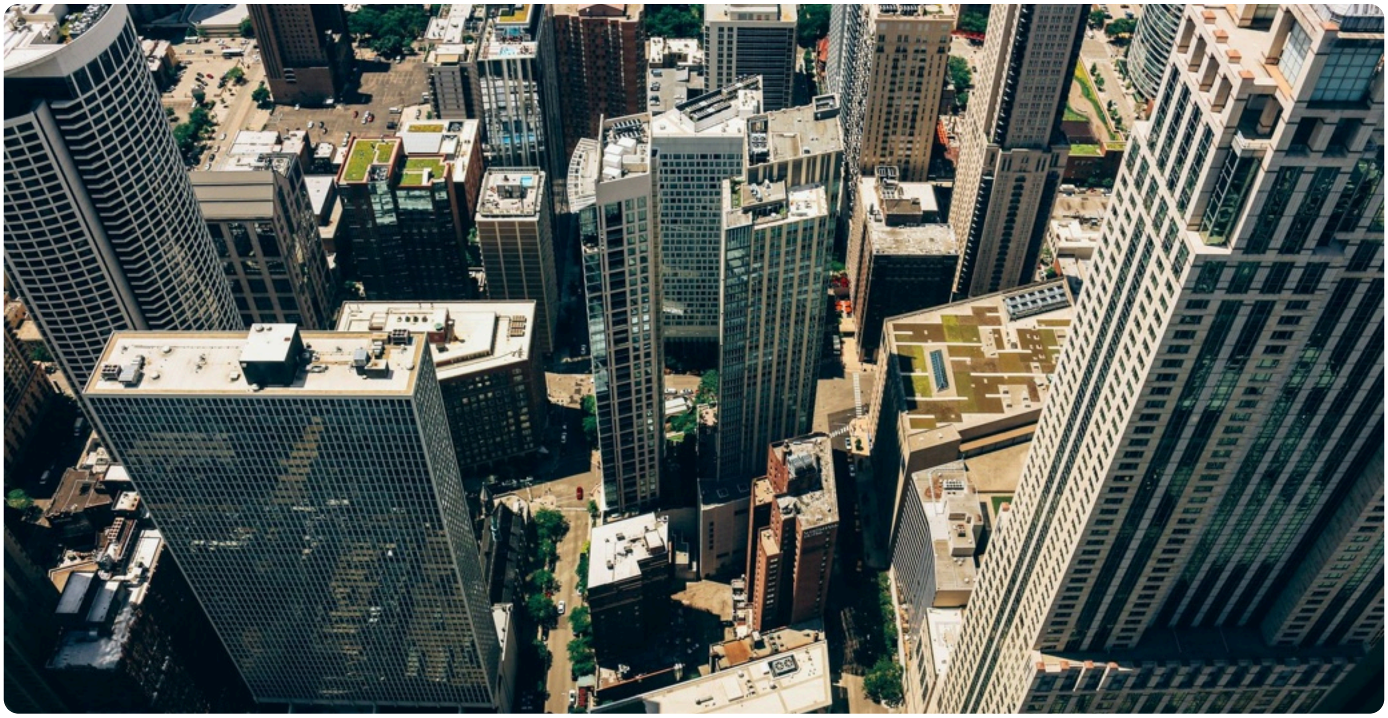
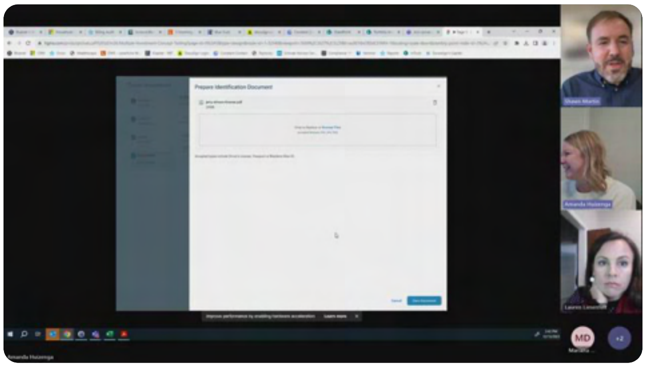


# High Level Findings

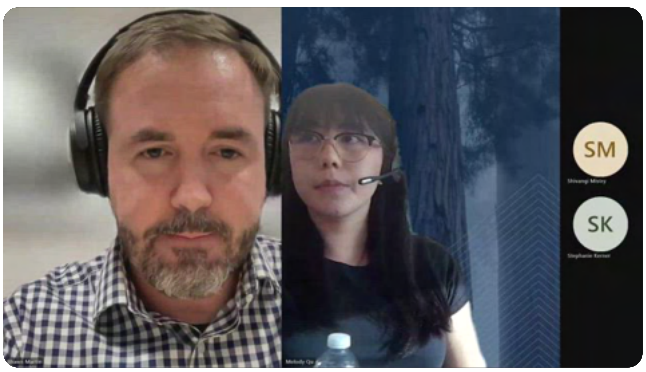
- The general reaction to the concept was **overwhelmingly positive**
- Many participants saw the **biggest value add was in the experience they can provide clients,** by streamlining the messaging and documents involved in the investment process
- Most participants were **quickly able to navigate through the flow**
- Several participants helped to identify a **need to help highlight the ability to apply batch actions** through the selection of checkboxes, potentially in context of a first time user experience
  - After identifying the first example of this, the second came more naturally
- Several participants helped to stress that **upload only and e-sign documents should be commingled** on the same screen, so that they don't lose sight of the latter




## AH, MD & LK - 12/13/2023

Yeah, this is slick. If it was all this easy, that'd be great.

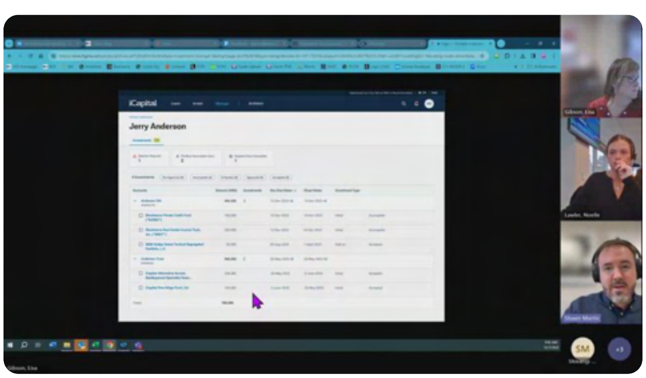
Investing 175 | Documents 16 | CSA 310 | Found Quickly 93 | 😀 Gain 378



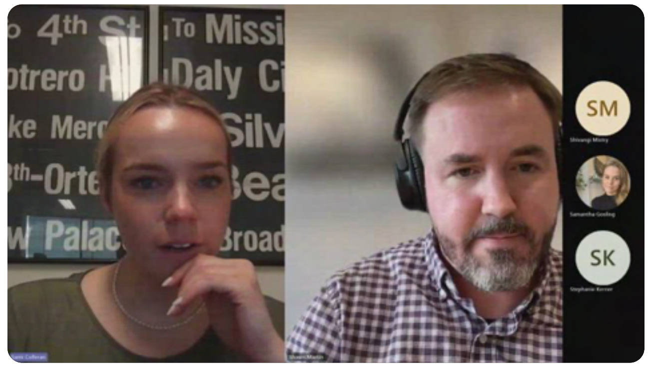

## MQ - 12/5/2023

Yeah, looks great. I know there's a lot of like internal interest in this, so really cool that you guys are working through this.

😀 Gain 359 | Investing 128 | Operations 313



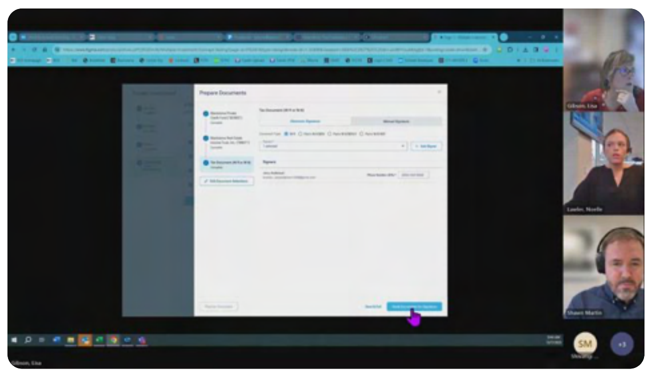
## LG - 12/7/2023




## SC - 12/6/2023

So I if I had W9 included as my feedback before. A lot of like the feedback I already have you guys have implemented in this. So that's really helpful.

😀 Gain 359 | Investing 128 | CSA 232



## LG - 12/7/2023

So if that is the only question that is going to need to be answered and then the client only needs to sign, then this is very cool.

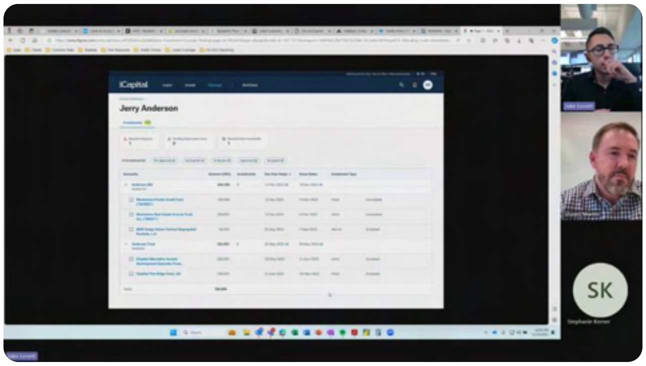
Client Management 363 | Investing 136 | 😀 Gain 363 | Operations 326 | Send for Signature 2

I really like this a lot.

Client Management 363

Advisor Dashboard 14 · 😄 Gain 363

Investing 136 · Operations 326

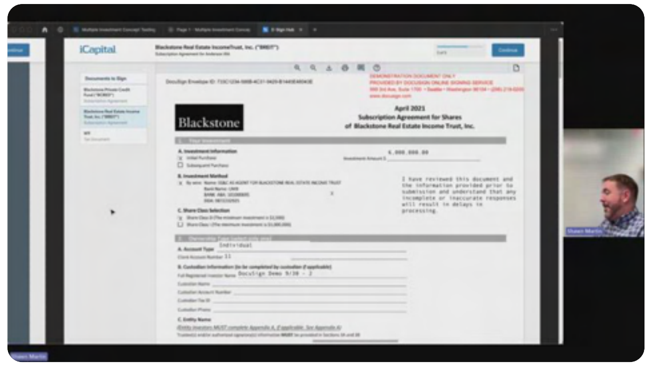



## JL - 12/14/2023

Let me think this is like the main thing I wanted to bring up. So it's nice to kind of see that you guys have like a working prototype already.

Advisor 164 · 😄 Gain 389

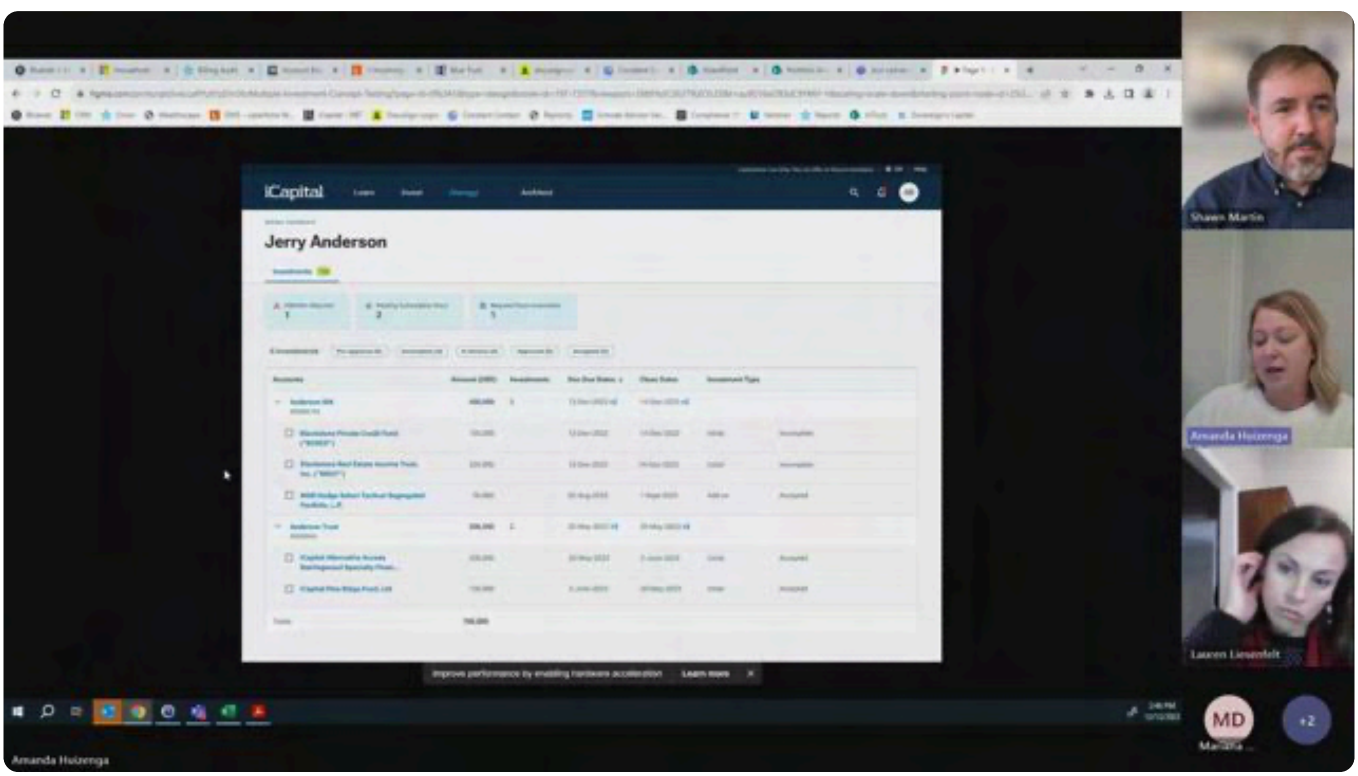
Advisor Dashboard 20




## JS, OS & NS - 12/12/2023

And I think that's super helpful if it's by email because I know a bunch of people will do an investment in this account, investment in that account, bury it over a few days and then it's all in one spot. I think that's great.

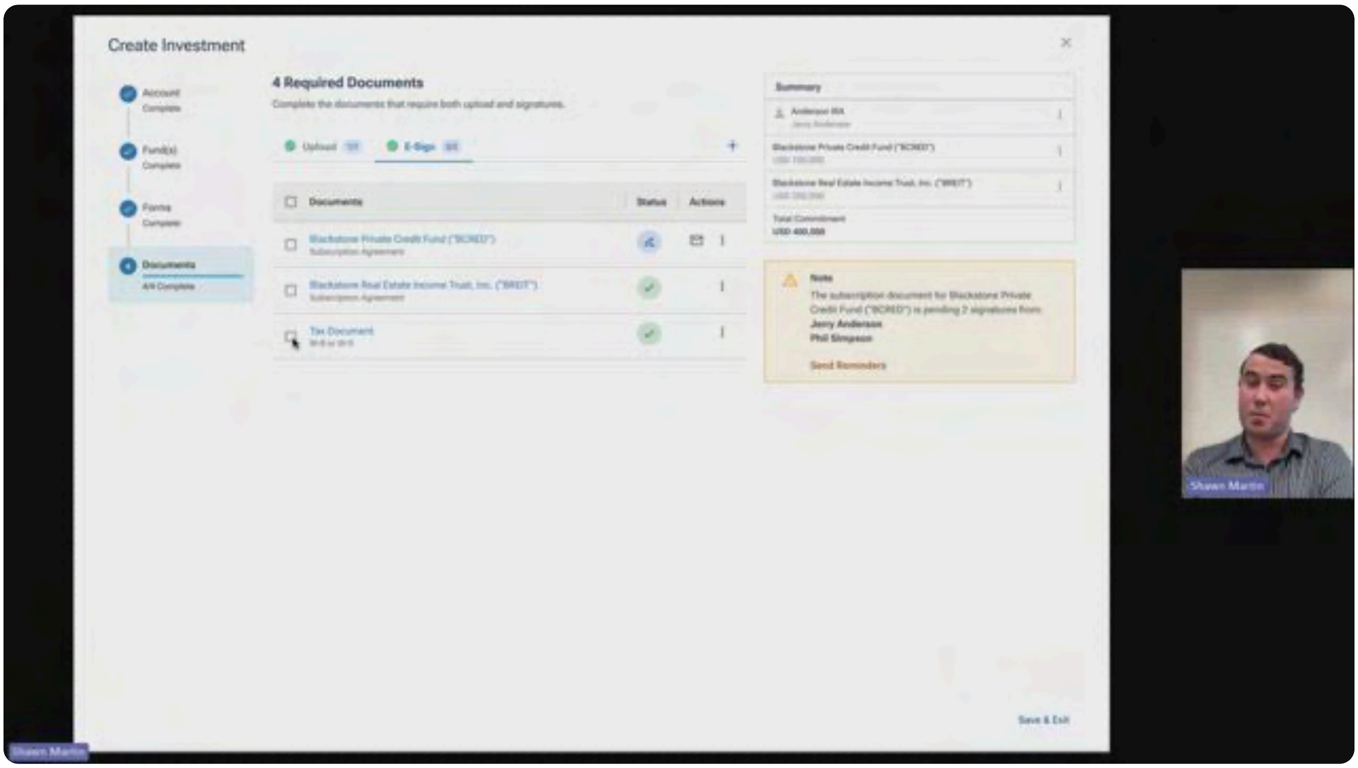
Investing 175 · Subscription Documents 76



## AH, MD & LK - 12/13/2023

I think that part would be very advantageous to our clients. Just the less emails, the better I think that the clients having to deal with and it's less confusing for them. So I think that would be a great option and that it feels very intuitive like without really putting a whole lot of time into it, it wasn't too hard to figure out and click through some things and figure out what you were doing in that type of scenario.

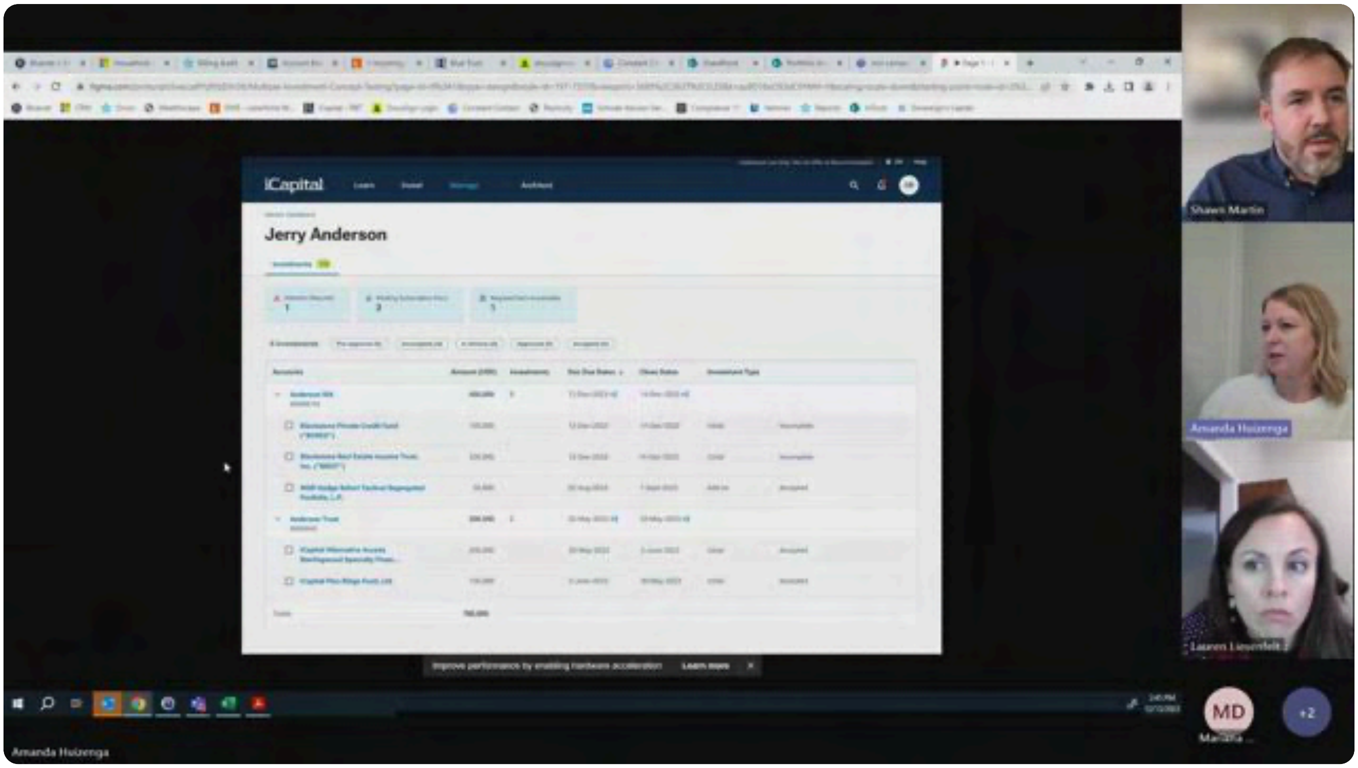
😀 Gain 378 | CSA 310 | Investing 175




## JS, OS & NS - 12/12/2023

But it all makes sense to me and it's, it's useful if it does come up. So if it's just to build a better platform, like I, I would agree that, that this is a super helpful function if you have to do that.

CSA 310 | Investing 175 | 😀 Gain 378




## AH, MD & LK - 12/13/2023

The fact that we could choose funds, like, like I said, I typically, my advisor is putting in putting their client in 3 to 5 funds and sometimes they're kind of the same funds even, but they'll choose five funds. Let's say that they're gonna put in and we would have to do, you know, once you do the first subscription, the the everything does kind of auto populate already just like this. But it's nice to be able to choose those boxes and say send them all together.

Investing 175 | 😊 Gain 378 | CSA 310

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More insights in this project

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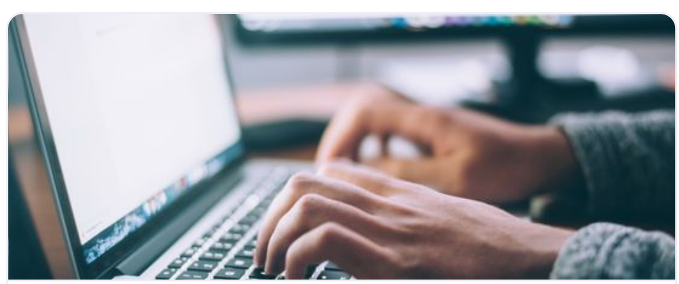
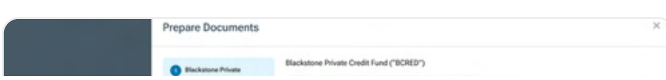
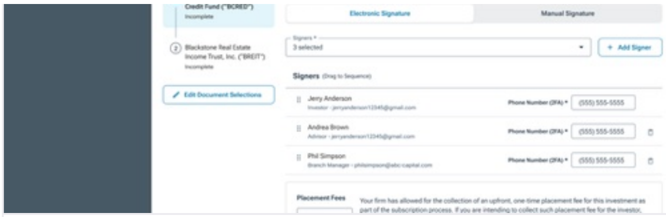
### Additional Feedback



### Managing Multiple Investments




Credit Fund ("BCRED")
Incomplete
Blackstone Real Estate Income Trust, Inc. ("BREIT")
Incomplete
Edit Document Selections
Electronic Signature
Manual Signature
Signers *
3 selected
+ Add Signer
Signers (Drag to Sequence)
Jerry Anderson
Phone Number (2FA) *
(555) 555-5555
Andrea Brown
Phone Number (2FA) *
(555) 555-5555
Phil Simpson
Phone Number (2FA) *
(555) 555-5555
Placement Fees

## Documents

9 views Like Comment

# Investing in Multiple Funds Now

> **Is it common for you to invest in multiple funds within a single account over a short period of time?**
>
> **What has that process been like for you, both in iCapital or elsewhere?**

Most participants had run into issues when trying to invest in multiple funds for clients, namely jumping from fund to fund and corralling all the documents and correspondence with clients. This came up most often when **onboarding new clients,** where client experience is especially critical. The idea of bundling investments was seen as a major value add for the experience they can provide their clients. **They want to streamline client communication instead of bombarding them.**

Some of the teams at Stifel were less likely to have scenarios where clients invested in multiple things at once, more likely only when onboarding institutional investors and trusts.

However, they **wished the general idea of batch investment could be applied to sending out marketing materials,** which is currently cumbersome to do in bulk.

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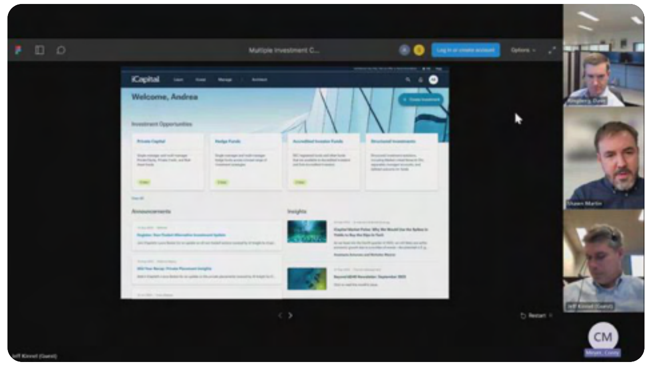
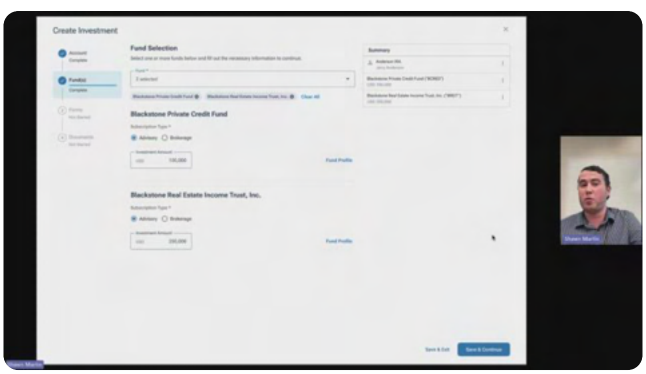
### AH, MD & LK - 12/13/2023

I would say probably, I feel like we're probably at 60 to 75% of our clients in at least one alternative, but almost all of them that we have put into alternatives, we've put them in 3 to 5 at one time. So this type of bundling thing would, would be really enticing for sure to see how that might work




### JK, CM & DR - 12/13/2023

Yeah, we have quite a few where they'll do Blue Owl and iDirect they'll do AMG and iDirect, they'll do AMG and Blue Owl. So, yeah, that's, that's fairly, especially with those kind of three combo funds or those three funds. A lot of times there's a combo in the same, same client, same account where,

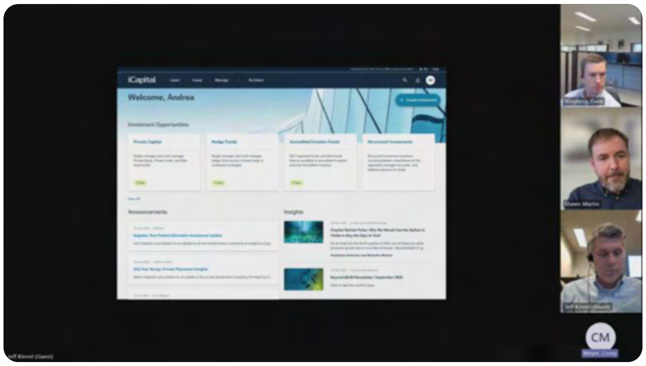



### JS, OS & NS - 12/12/2023

I don't know how frequent it is that people actually do subscription documents for a bunch of investments together. Whereas mostly it's just marketing. It's like, oh, this fits here, this fits there. We're only going to do that fund rather than send them all out. It's like, that's kind of more of a big client thing

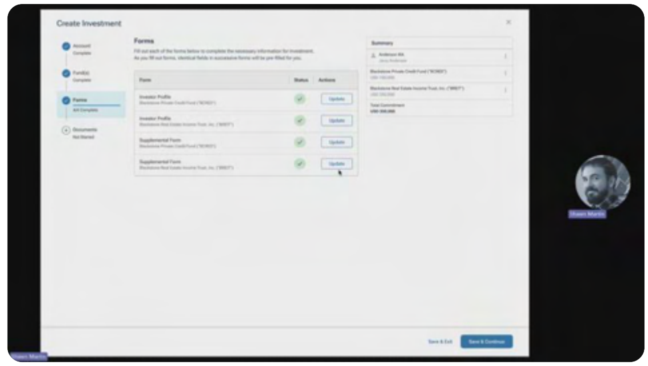

### SC - 12/6/2023

There are a couple pieces of information that don't flow and this is sometimes the case for like recurring investors as well where there's like, I think they've had an issue with phone numbers for whatever reason, but that's made the process pretty quick where if you've sent subscription documents for or




### JK, CM & DR - 12/13/2023

I guess just from, the, like just the system, it can be a little bit of pain because you have to open up, you know, both in the work basket area, you have to open up both funds, you have to toggle back and forth between both and you know, approve each one separately and look at separate docs and things like



### RC - 12/12/2023

I know behind the scenes you guys are working on the ability to kind of type in a client account number or name to kind of give an idea of what is still out there. I think that's really still important because, you know, recently I think we sent out I think it was more like kind of spitballing. We sent out


### SC - 12/6/2023

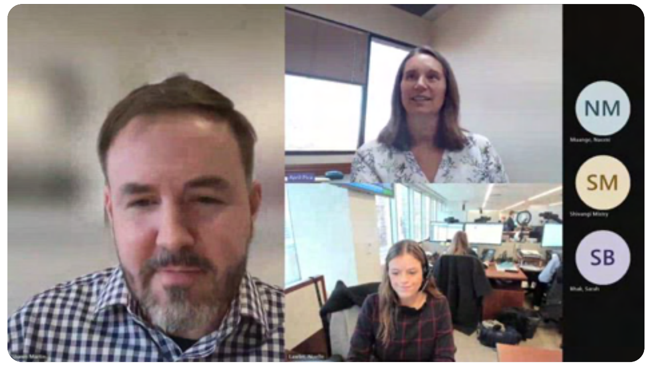
we have we recently a few months ago implemented like a larger pool of data from SalesForce into iCapital. So our process like six months or a year ago would be to go through the iCapital profile and fill out all the information even if it was already in SalesForce. So we would kind of toggle the

### DS - 12/12/2023

I mean, most of the time we're not sending out sub docs together, It's more marketing materials. So say someone will say we on board somebody new and be like, hey, I want to look interested in these kind of areas. Send me what you got, right? We'll send, you know, two or three funds out to them and


### LG - 12/7/2023

Excel spreadsheet is my best friend. We, we call it the Bible and I work every time I go on vacation, then I unlock it to let someone else use it. That someone's gonna screw it up because it's literally massive, right? Now, when I started, there were only probably 15 clients in alternatives and there were




### AP - 12/5/2023

So, let's say if we have a new family coming on board, you know, we'll kind of go over and give them our recommendations and in there we'll probably, you know, would be, you know, we wanna be in these different ALTs and of course, yeah, that's always BREIT, BCRED and, you know, usually some others


### AP - 12/5/2023

It's, you know, there's no consistency between like a REIT that's on with Blackstone versus a REIT that's with like Brookfield or, you know, I mean, everybody has different, you know, suitability, things like there's really nothing on B re but then like, maybe Brookfield, I have to do how many years


### JL - 12/14/2023

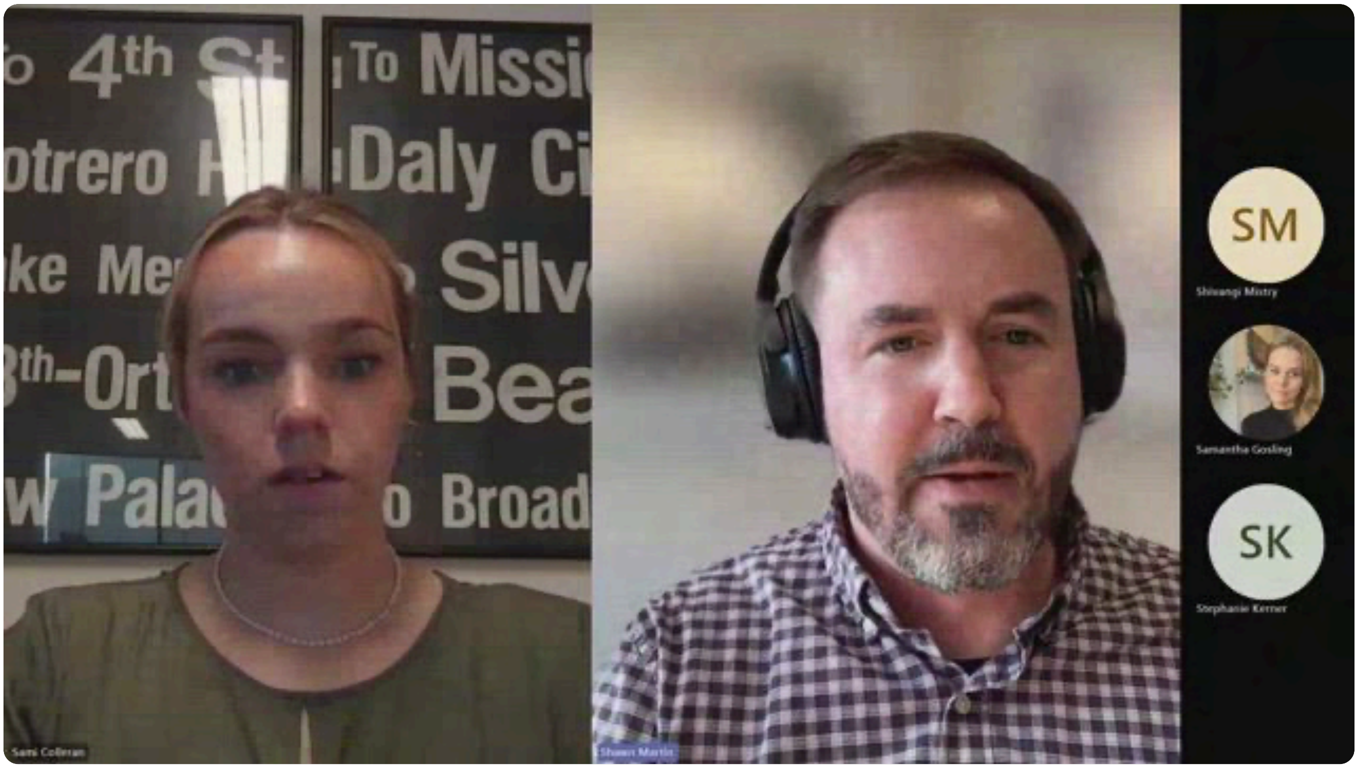
I think relatively common, I think 50% of the time we might market one strategy, send the documents and then maybe a couple months later go back and market another strategy for certain clients depending on their liquidity levels or where they're at in their employment phase, we might market multiple funds at the same time and get a concurrent goal. In which case we usually go in and it'll typically be like 2 to 4 funds maximum at the same time.

Current State 4 · 💎 Opportunity 999+ · Investing 197 · Advisor 164


### JL - 12/14/2023

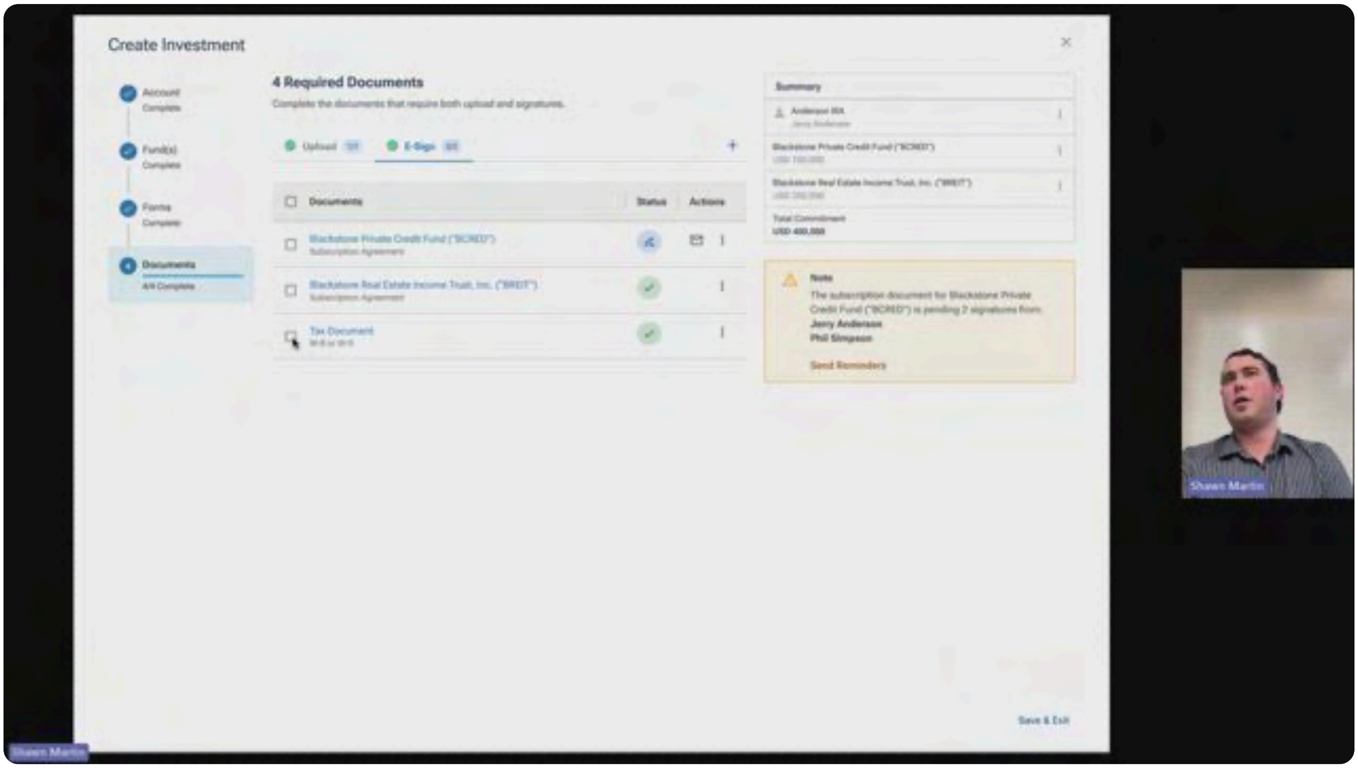
And we'll go client management send docs one by one. So if there is some functionality where we could send multiple subscription document packages in the same screen or same feature like that would definitely be helpful. Particularly for some, some newer clients like if they come into the firm and they have, you know, plenty of dry powder and we're deploying in multiple funds and tranches which is not uncommon. This would be helpful.

Advisor 164 | Current State 4 | 😀 Gain 389 | Investing 197




## SC - 12/6/2023

Yes, that especially happens when we have a new client come on and I've had multiple clients like this and I know others on my team as well where you have like eight subscriptions or we'll have a new client that has, I have one client that they have mirroring entities of slants. And so every time we invest in one, we invest, every time we invest in a fund, we split it essentially between the two. And so we'll make, I think with this new client, we started with six or eight alternative investments that were in two different entities. So like a large number of subscription documents were sent in that example. It's, that sometimes happens when we have a larger client come on and we're




## JS, OS & NS - 12/12/2023

Yeah, I mean, sending, sending out the marketing to a bunch of people that happens very frequently if you're doing the same account and if it's going to be the same qualifications for that, that one account, then it makes sense that you would be able to select, I want to send it to this, this, this fund and then we, we review it on our desk after that, that I mean, I think that would be super helpful to the field.

Offering Materials 21 CSA 310 Opportunity 999+


## SC - 12/6/2023

we have we recently a few months ago implemented like a larger pool of data from SalesForce into iCapital. So our process like six months or a year ago would be to go through the iCapital profile and fill out all the information even if it was already in

API Integration 4 | CRM 6 | Investing 128 | CSA 232 | 😄 Gain 359

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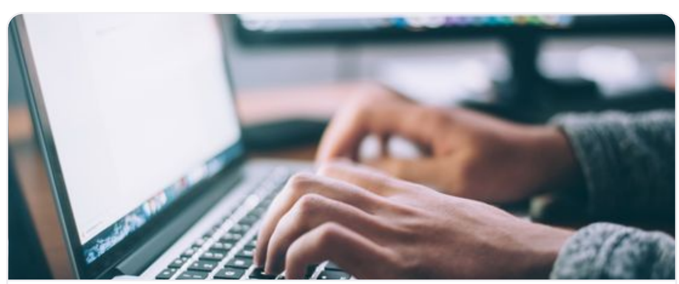
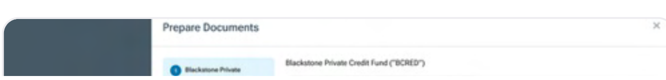
More insights in this project

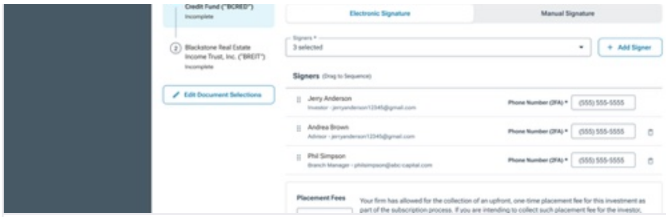
View insights


### Additional Feedback



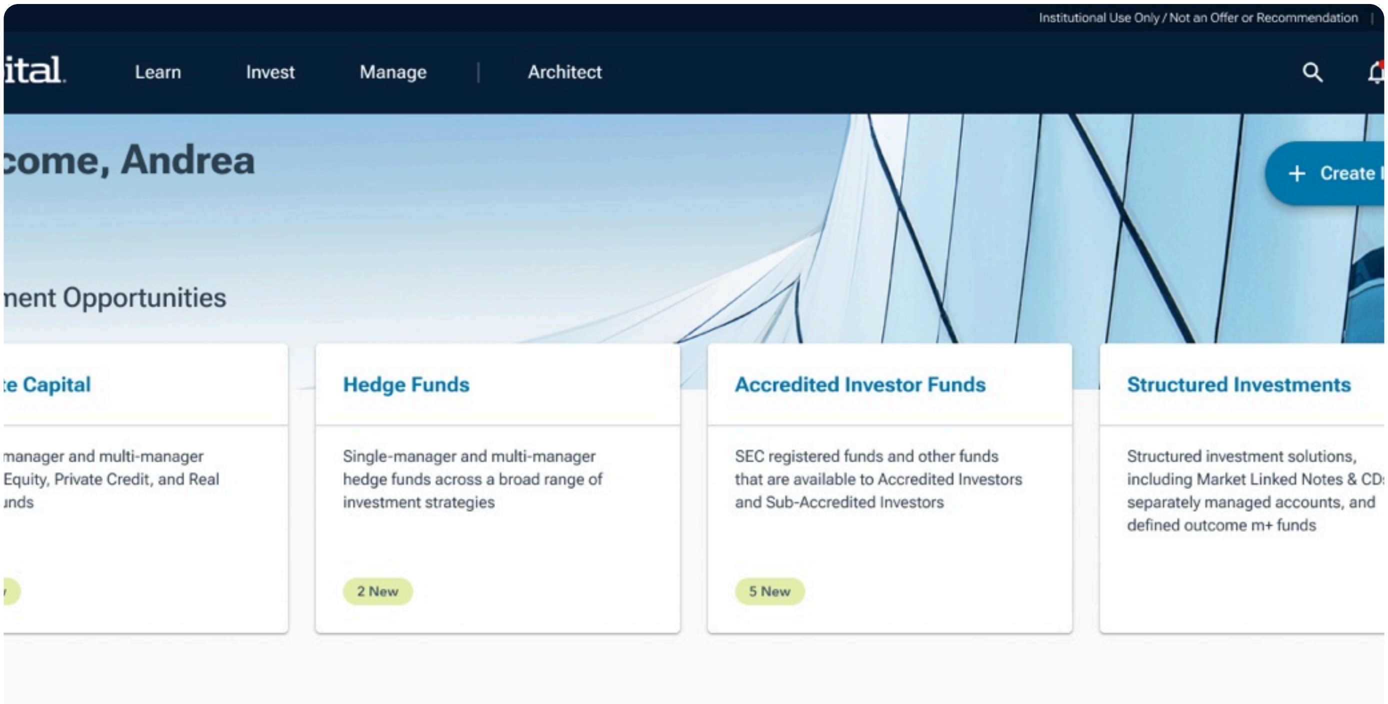
### Managing Multiple Investments




Credit Fund ("BCRED")
Incomplete
Blackstone Real Estate Income Trust, Inc. ("BREIT")
Incomplete
Edit Document Selections
Electronic Signature
Manual Signature
Signers *
3 selected
+ Add Signer
Signers (Drag to Sequence)
Jerry Anderson
Phone Number (2FA) *
(555) 555-5555
Andrea Brown
Phone Number (2FA) *
(555) 555-5555
Phil Simpson
Phone Number (2FA) *
(555) 555-5555
Placement Fees
Your firm has allowed for the collection of an upfront, one-time placement fee for this investment as part of the subscription process. If you are intending to collect such placement fee for the investor,

## Documents

12 views Like Comment




# Initiating an Investment

> **Let's pretend a client wants to add both BREIT & BCRED to their portfolio. You've logged in. Click where you'd expect to go to start the investment process.**

The **vast majority of participants quickly discovered the Create Investment** call to action, and leveraged that rather than going down traditional paths to invest in context of the prototype.

One participant had focused on his historical approach to investment, but wondered how he could invest across asset classes when he was typically clicking through to asset classes to begin that process. He didn't initially notice the Create Investment button, given its lack of contrast with a busy background image.

## Recommendation

For a first time user experience, draw attention to the call to action with a cue, so that users don't overlook the ability to jump straight into investment without further navigation, search and filtering.

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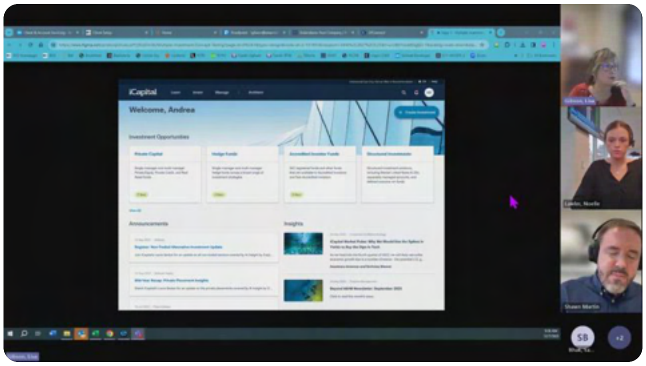
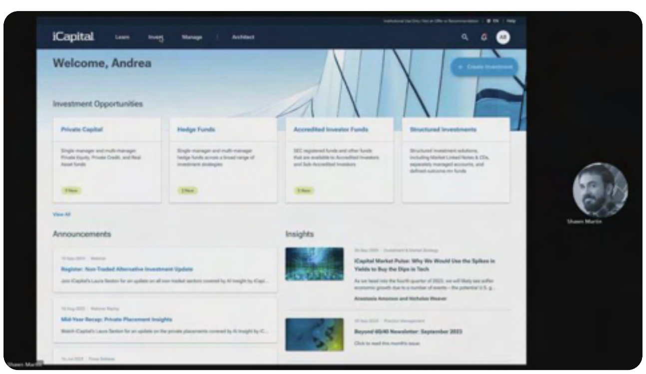



### LG - 12/7/2023

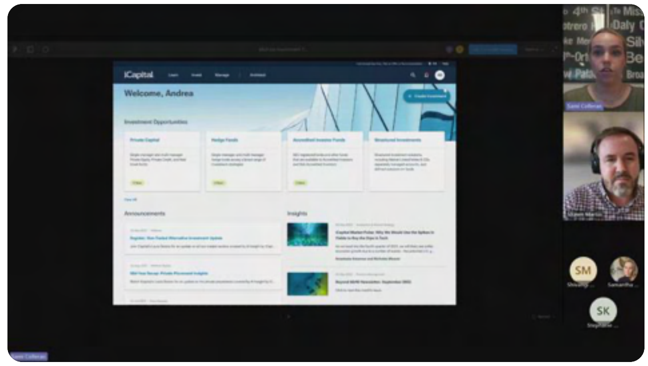
if I didn't have any knowledge of this, I would want to download a subscription document and just kind of review it. And I would also download the PPM and the, you know, any of those compliance documents. I save those. But if this was not new, I would just go straight to create investment.




### DS - 12/12/2023

This looks I guess.

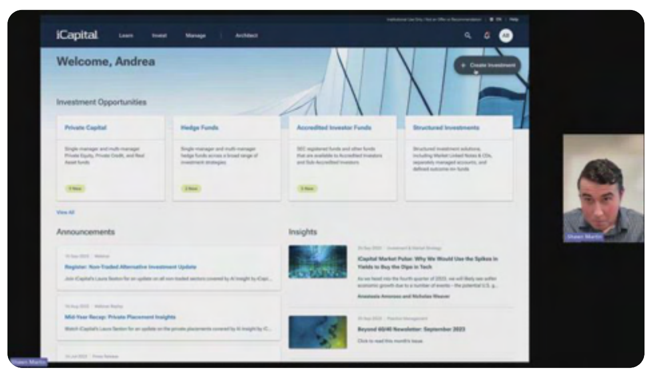
Start Investment 9 | Found Quickly 85 | CSA 295 | Investing 162




### SC - 12/6/2023

And do you want me to click? Click here?

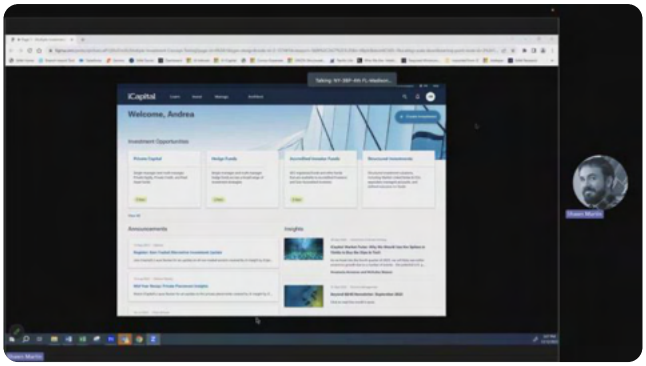
Start Investment 2 | Found Quickly 54 | CSA 232 | Investing 128




### JS, OS & NS - 12/12/2023

Looks like I would go to create investment, right?

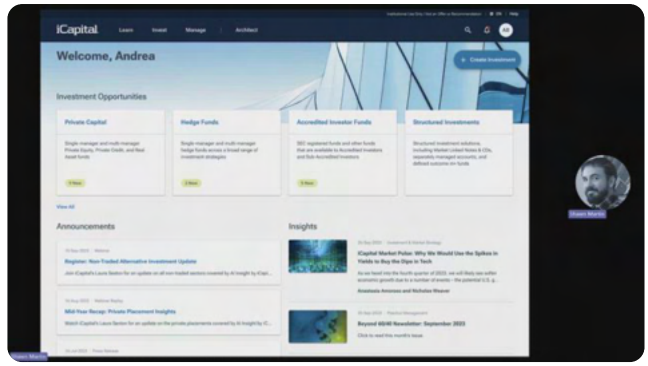
Found Quickly 85 | Investing 162 | CSA 295 | Start Investment 9



### MA - 12/12/2023

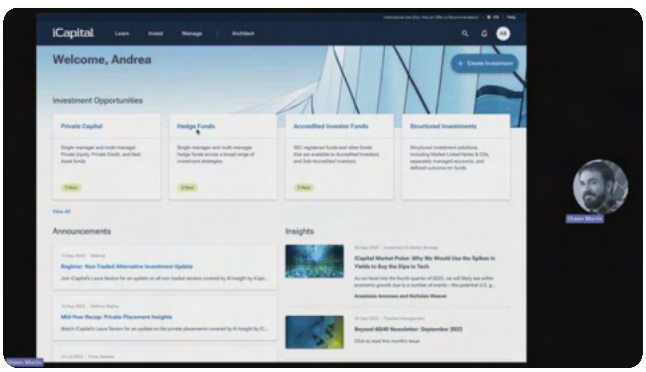
let's say you logged in and you had a client that wanted to sort of allocate to both BREIT and BCRED. How would you start that process looking at the screen here? Mm Sure.

Found Quickly 85 | Start Investment 9




### RC - 12/12/2023

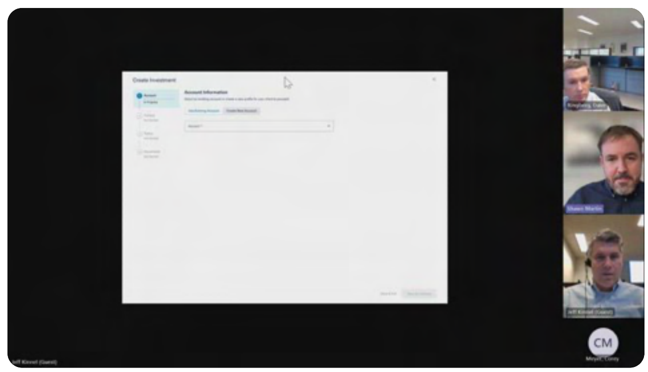
I would probably come over here to this where it says hedge funds or aspects like that. I, I think that's where I would kind of land, I guess what I would say though, which may not be ideal is if you have a client who's investing in a private equity or private debt, but also wants to do a hedge fund




### RC - 12/12/2023

But if I was going to invest in a private iCapital, I would click on private iCapital. And if I was in the hedge fund, I would click on the hedge fund.

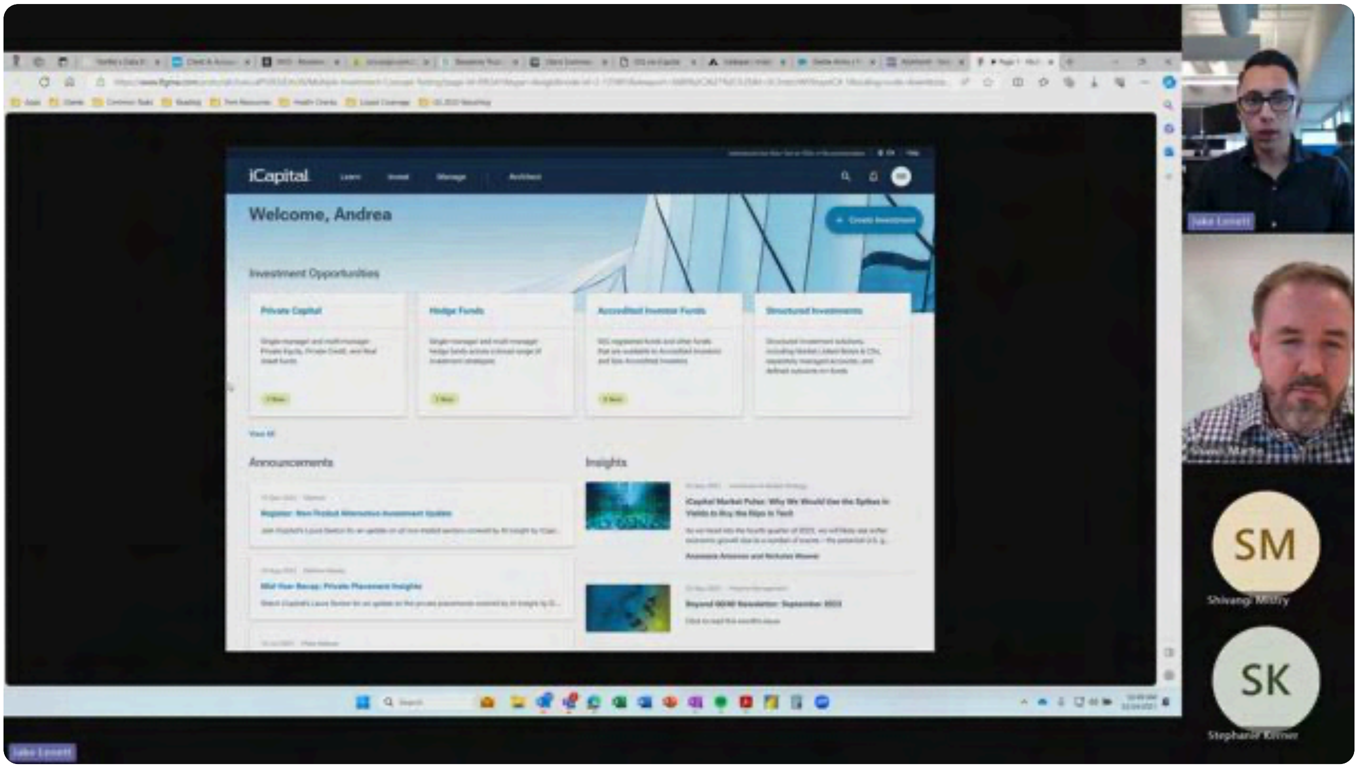
CSA 295 | Couldn't Find 13 | Start Investment 9




### JK, CM & DR - 12/13/2023

So like create an investment here. Yeah. OK.

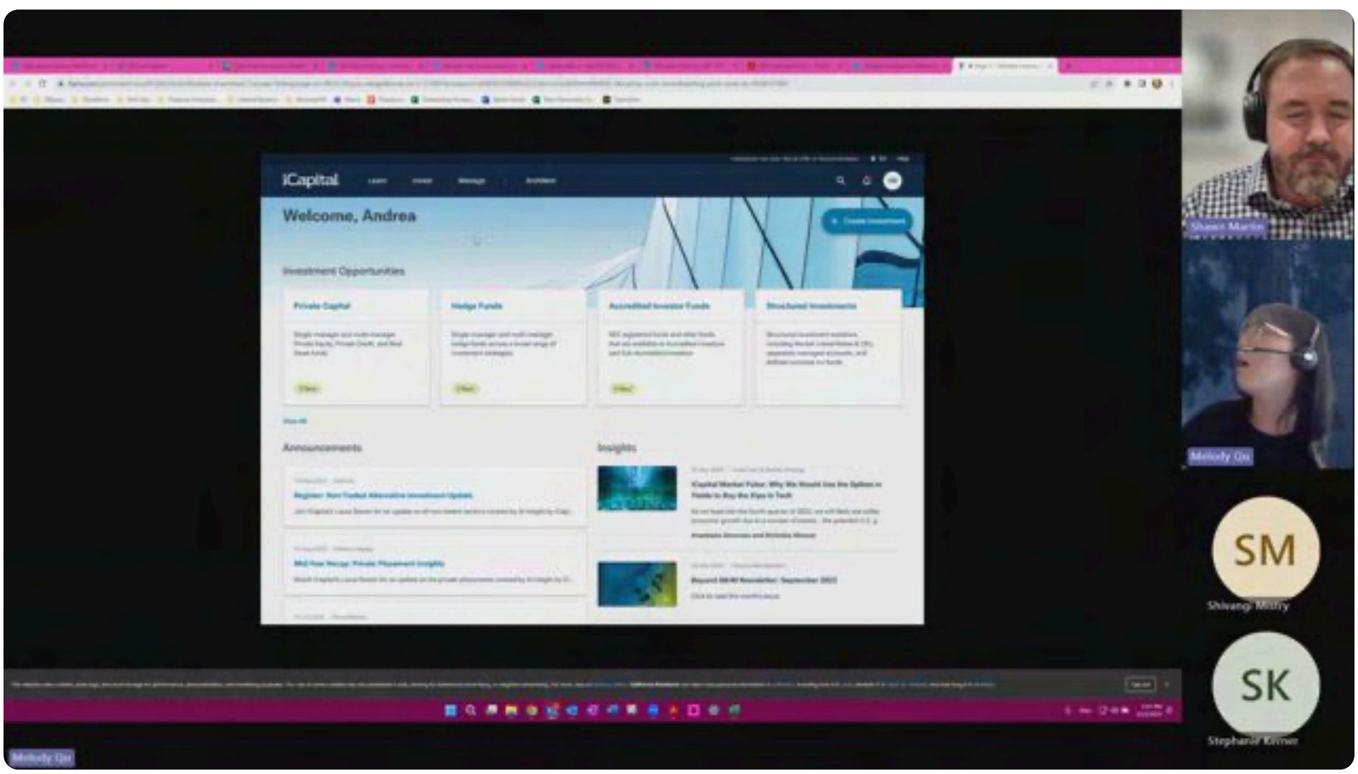
Start Investment 11 | Investing 184 | Advisor 141 | Found Quickly 100




### JL - 12/14/2023

Well, I would probably like go to create investment

**Found Quickly** 106 | **Investing** 197 | **Start Investment** 12 | **Advisor** 164




### MQ - 12/5/2023

Well, I see a create investment. So I would assume I would be able to create investment here. I think in the platform we would go to manage. But I guess this is kind of what is calling out to me.

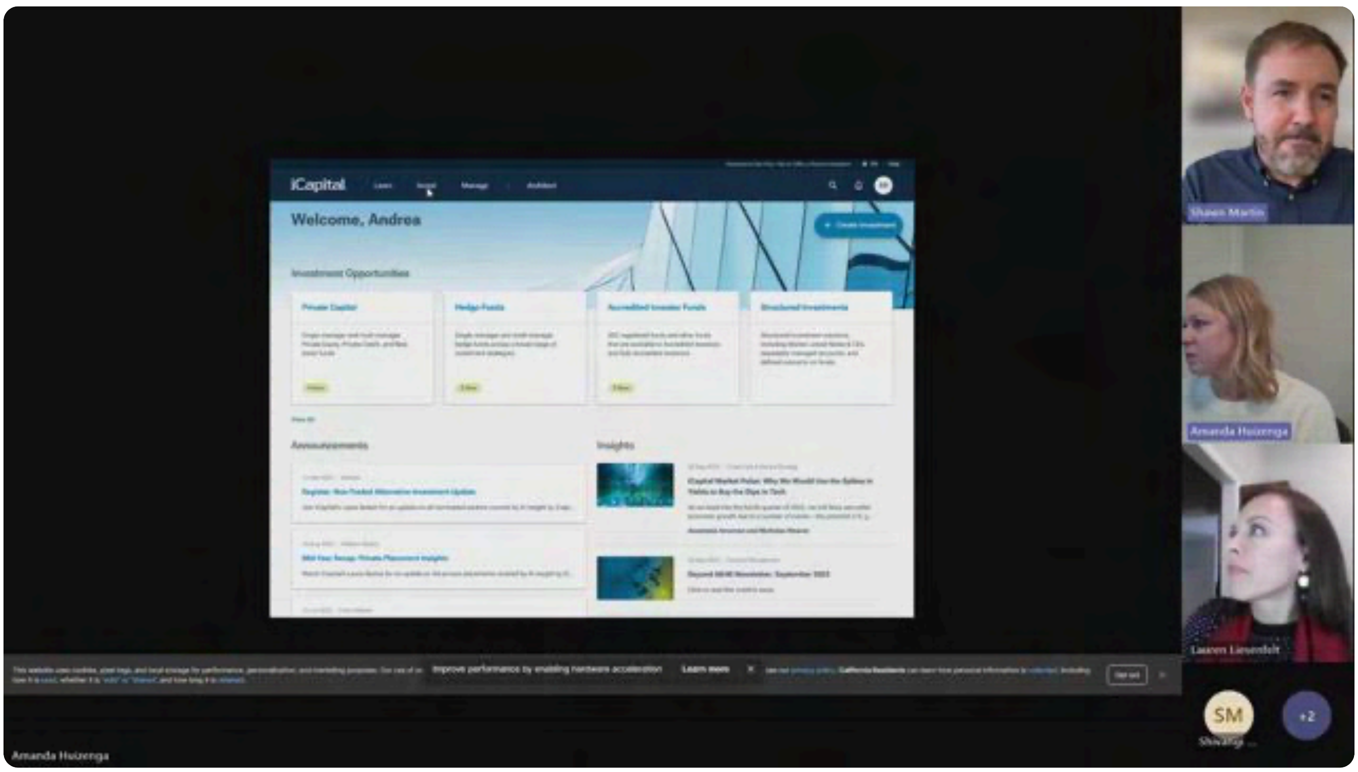
Found Quickly 54 | Investing 128 | Operations 313 | Start Investment 2

▷ 2s

### BR - 12/12/2023

Just create investment is where I would go.

Found Quickly 85 | CSA 295 | Start Investment 9 | Investing 162




### AH, MD & LK - 12/13/2023

So I would typically go to the invest screen or create investment. Ok. Looks like that was a more active link.

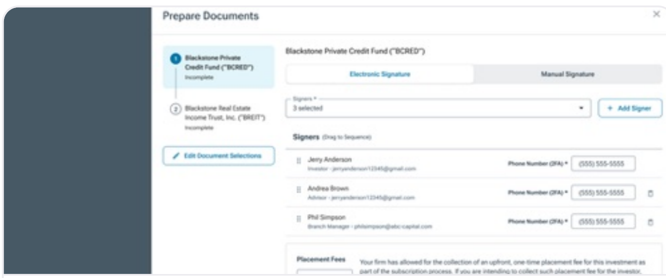
Investing 175 | Start Investment 10 | Found Quickly 93 | CSA 310

## More insights in this project

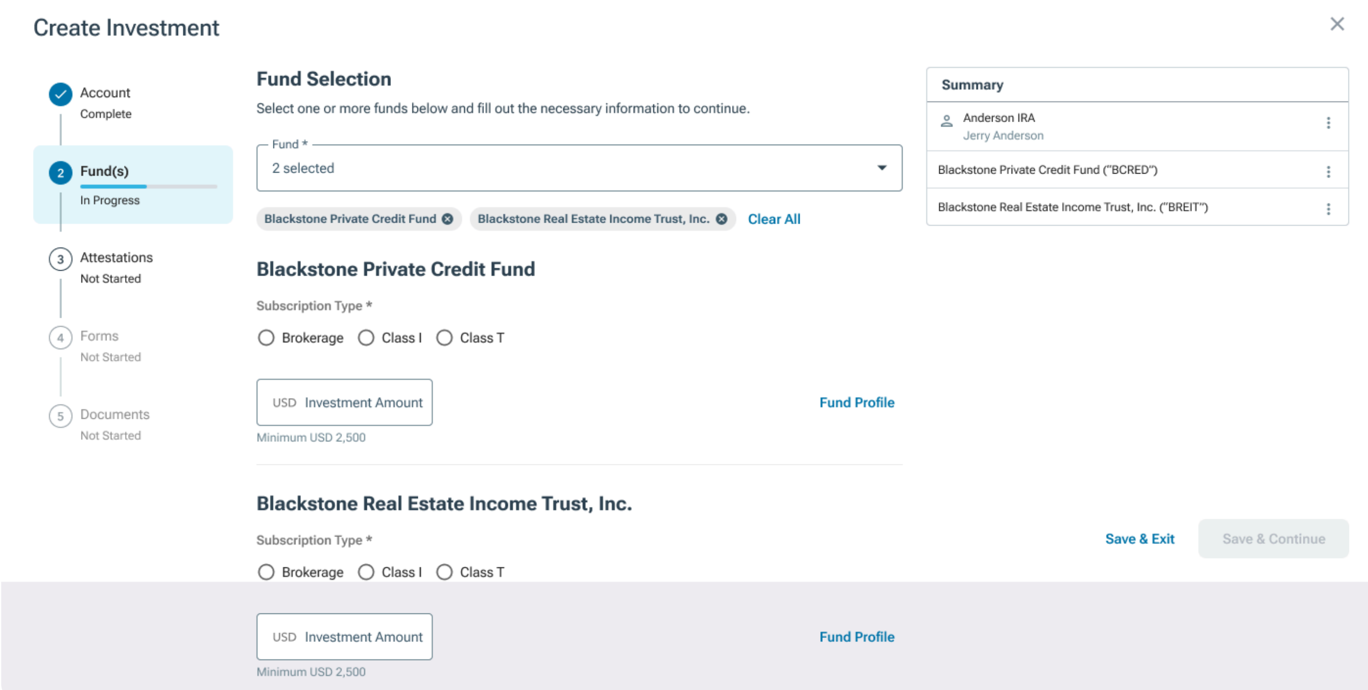
View insights


### Additional Feedback

### Managing Multiple Investments




### Documents




# Filling Out Details

> **Assuming you have all your client's details at hand, click where you'd expect to fill out the necessary information to fill out the requirements to invest.**

Participants generally breezed through the selection of funds and filling out details related to the investments within the concept. Several raised questions on the nuances of how the details of the tool might be implemented or correspond to various use cases and fund manager requirements they're likely to encounter:

- Wanting to **highlight the fields in successive forms that have not been prefilled** as a result of input in previous ones - so that it's easy to just focus on the outliers and not have to scan a second questionnaire in full
- The ability to **select different investment types on separate funds** in the envelope
- **Eliminating the need to select share classes** if that can be derived by the dollar amounts and minimum investment requirements across share classes

- Whether **multiple accounts within the same legal entity** can be supported in this type of workflow
- Wanting to see **forms grouped by the fund,** rather than in order of the form

One participant brought up an interesting point. As a CSA, she's filling out some information and passing things along to an advisor to fill in extra details before things are ultimately passed along to a client. The ability to **get back into or potentially share an investment package within a team** would be helpful.

## Recommendations

- After completing the profiles and supplemental forms for the first fund in an envelope,
  **highlight any fields in successive forms that have not been pre-filled,** so it's easier to
  focus solely on the required delta
- If applicable, **determine share class through the provided investment amount against a fund's minimum investment thresholds for share classes,** rather than requiring users to consider which to select without additional context
- Consider **investment package emphasis in advisor dashboard,** and potentially the ability to **share a package within a team,** so it can be jumped into at the point where fields still require filling.
- Consider either **sorting the forms by fund, or potentially having the forms for each fund within an expandable row,** open by default, so users can see when one fund is good to go

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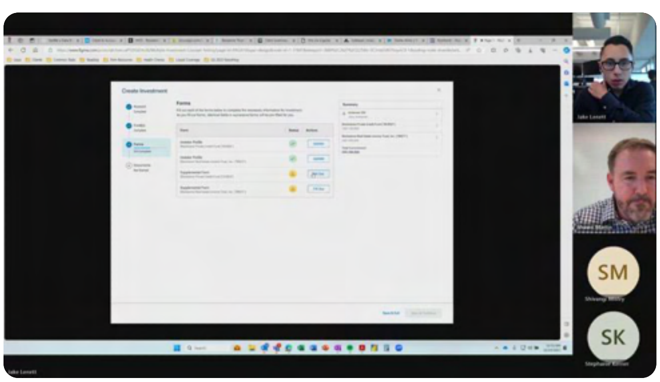
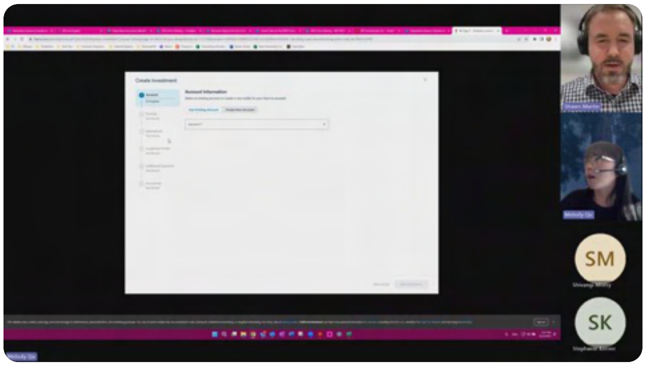



### JL - 12/14/2023

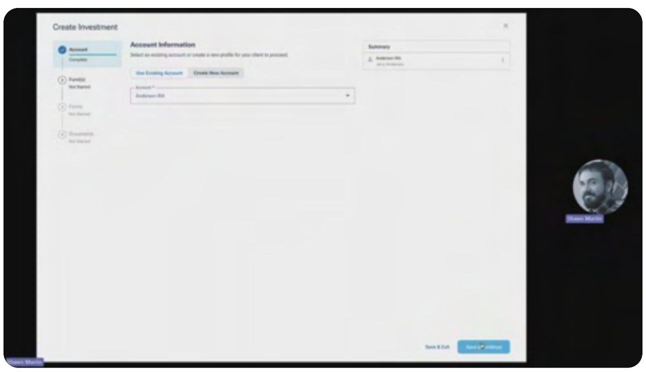
Mhm. Ok. It would be good too to maybe like understand that like each one might have varying forms that we'd require but not necessarily have completed beforehand, like grouping these required forms by investment rather than by status.




## MQ - 12/5/2023

Ok, so this is where I can select a funding account. I'm presuming. Yeah, a legal entity. And then, well, I guess this is slight set up slightly different from our platform, but I'll just go along as, as intended. So I'm assuming I'd be able to select a profile.

Operations 313 Found Quickly 54



## DS - 12/12/2023

And then pretend you have all the necessary information on hand, I'm sure. So you have to get it invested. I got it. So they're already clicked off, but you can, you can click on them. So it's it's as if you had started typing sharks. Let's say it's an advisory account. Ok.

## RC - 12/12/2023

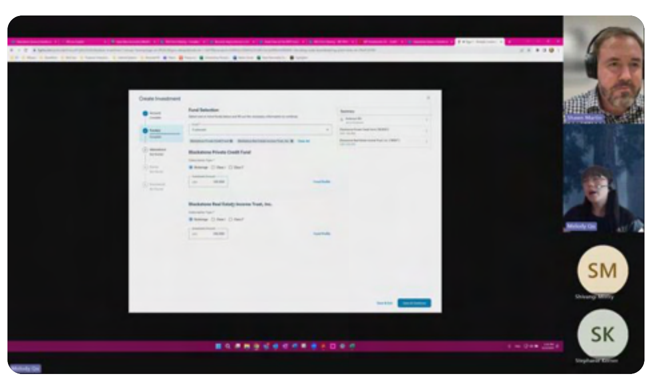
So I if I have his details, I would probably just type in his name here.

Found Quickly 85 Select Account 8 CSA 295

## DS - 12/12/2023

And so those are done already. You don't necessarily have to click on everything just, just to save you (60 clicks). Perfect. OK.

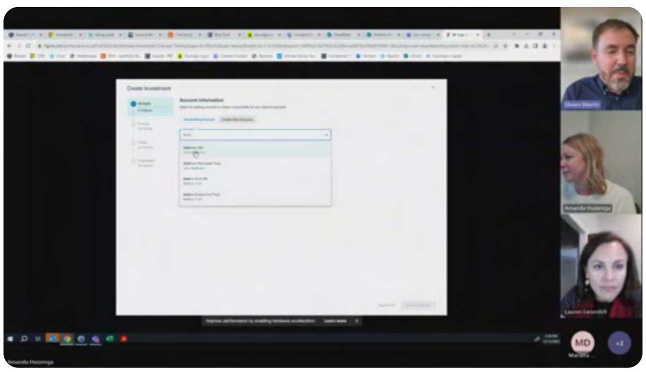
Forms 5 Found Quickly 85 CSA 295 Investing 162



## DS - 12/12/2023

So who am I doing this for? So, this would be Jerry Anderson and his IRA like, let's say you already have an account on file

**Investing** 175 | **Select Account** 8 | **Found Quickly** 93 | **CSA** 310

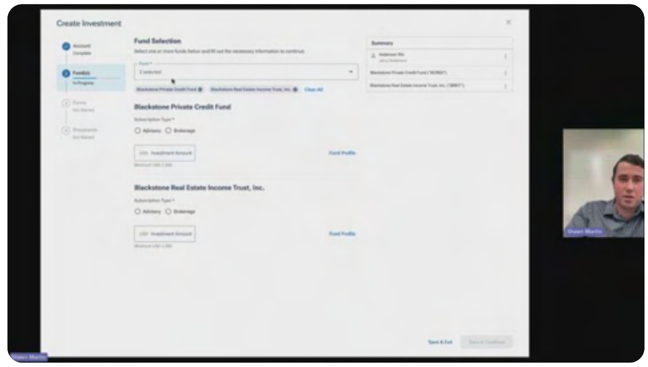


## AH, MD & LK - 12/13/2023

But so Jerry Anderson, IRA and then are we going to assume that he's wanting to go into both of those? Yeah, you could, you could click there. But the intention is you can type ahead and select funds. Ok? I guess I'm not sure if we've been asked if we were advisory or brokerage. So I'm not really sure of that

## MQ - 12/5/2023

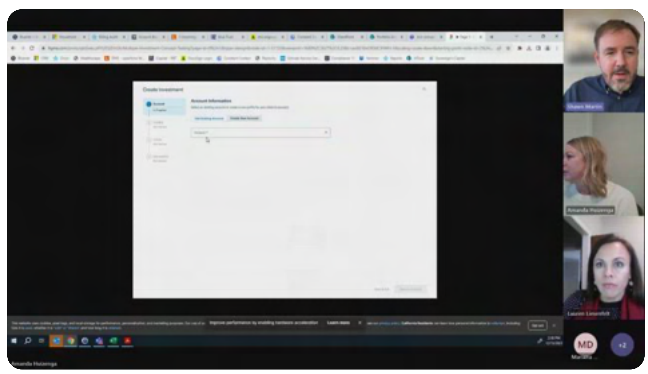
I guess just a point of feedback and I don't know if this is part of the scope, but the, I guess there is a logic in so in selecting share classes dependent on the dollar amount. So is that something that you would be able to build in within the system as opposed to allowing the user to select the share class?



## JS, OS & NS - 12/12/2023

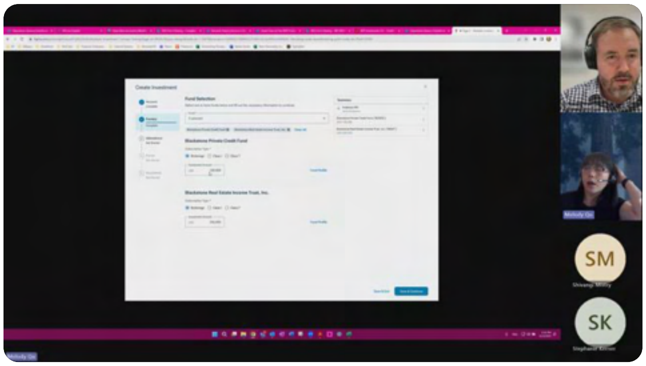
I think I, what did I just do here?

**Found Quickly** 93 | **CSA** 310 | **Select Funds** 9



## AH, MD & LK - 12/13/2023

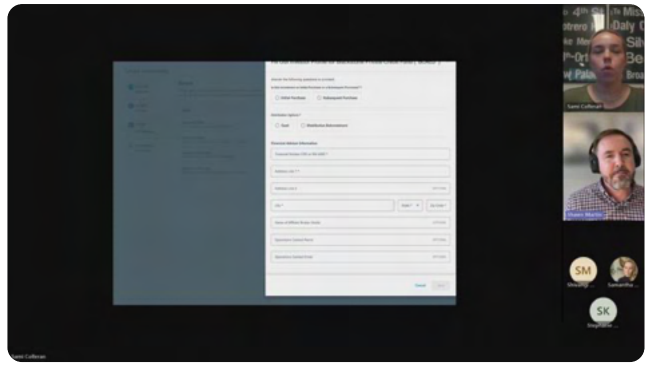
Pretending you have all your clients details at hand, how would you sort of expect to go through the process of getting an account and filling out all the appropriate fund details? For the sake of this concept, pretend the client is Jerry Anderson and you're working within his IRA. Ok. So yeah, I




## MQ - 12/5/2023

I would probably go a step further and build it based on dollar amount because you know, an investor wouldn't necessarily be able to invest in share class. If the dollar threshold isn't met.

Operations 313 | Investing 128



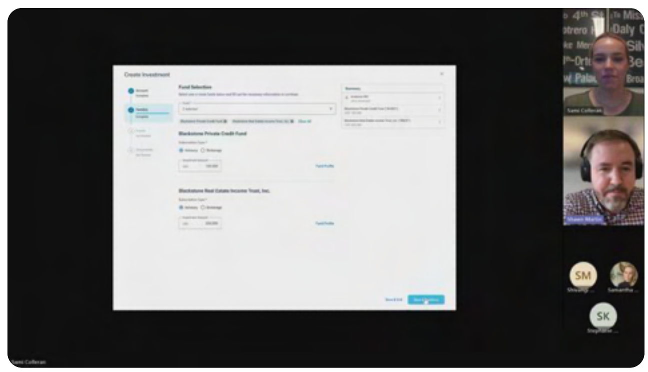
## SC - 12/6/2023

What if there were two separate accounts within the same legal entity? So like we already we are, I guess in this case, it's unlikely because it's an IRA but say that the IRA was a trust instead and they had a refi account and non refi account or for whatever reason, we had to accounts that would fund

## DS - 12/12/2023

So who am I doing this for? So, this would be Jerry Anderson and his IRA like, let's say you already have an account on file

Investing 162 | Select Account 8 | Found Quickly 85 | CSA 295



## SC - 12/6/2023

Ok, so I'm just gonna save and continue since the two investments we wanna create are selected.

Found Quickly 54 | Investing 128 | CSA 232 | Select Funds 1

▷ 5s

## BR - 12/12/2023

So save and continue is kind of what I would expect here and then, ok, so we've got those checked off.

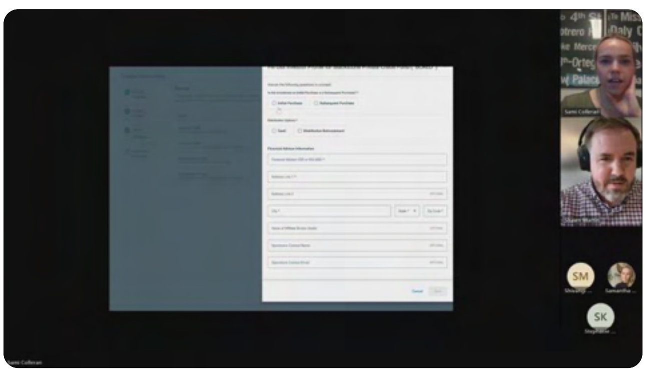
Select Funds 6 | Found Quickly 85 | Investing 162 | CSA 295

▷ 8s

### BR - 12/12/2023

And then, so here's where we would have to fill out, correct? Yeah. Ok. So I've got all this filled out and then save.

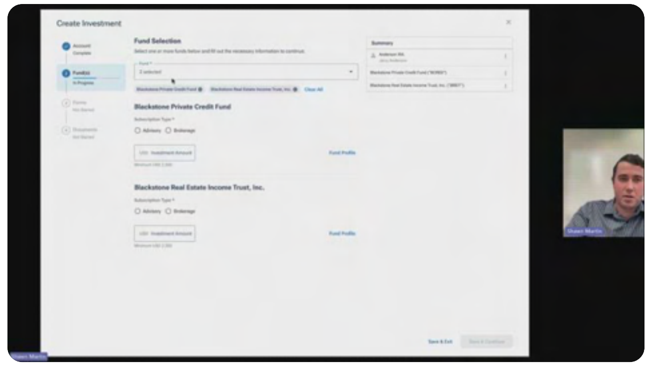
Investing 162 | CSA 295 | Found Quickly 85 | Forms 5



### SC - 12/6/2023

Yeah, so does it looks like you have to you, even though it's the same investing entity, you have to fill out the profile twice.

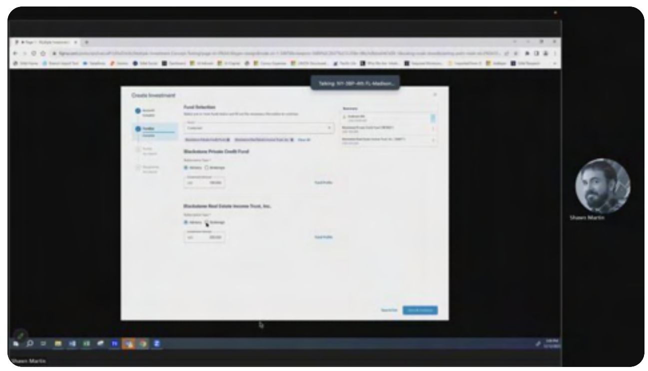
Opportunity 957 | Investing 128 | Visibility of System Status 108 | CSA 232



### JS, OS & NS - 12/12/2023

I think I, what did I just do here?

Found Quickly 85 | CSA 295 | Select Funds 6



### MA - 12/12/2023

Mhm OK. Let me proceed. Can I proceed from here?

CSA 295 | Found Quickly 85 | Select Funds 6

▷ 2s

### BR - 12/12/2023

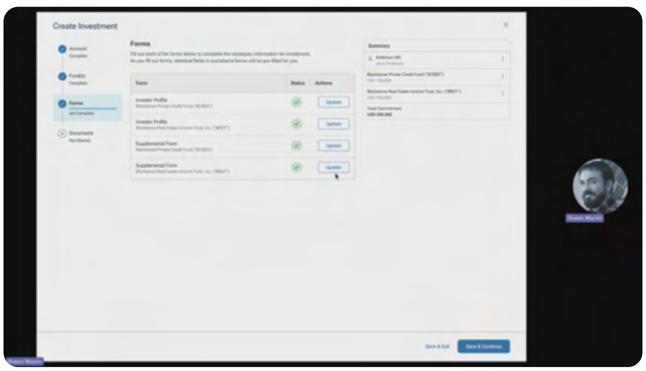
So, I mean, which one? The IRA?

Found Quickly 85 | Select Account 8 | Investing 162 | CSA 295

## JS, OS & NS - 12/12/2023

So it would be kind of like any other workflow where we would have to fill out that information. You saved me here again.

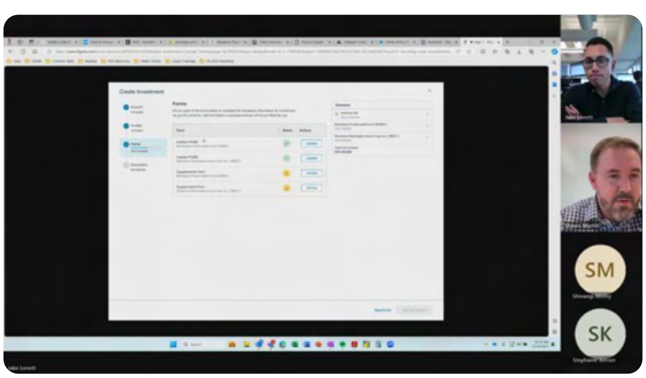
CSA 295 | Forms 5 | Found Quickly 85

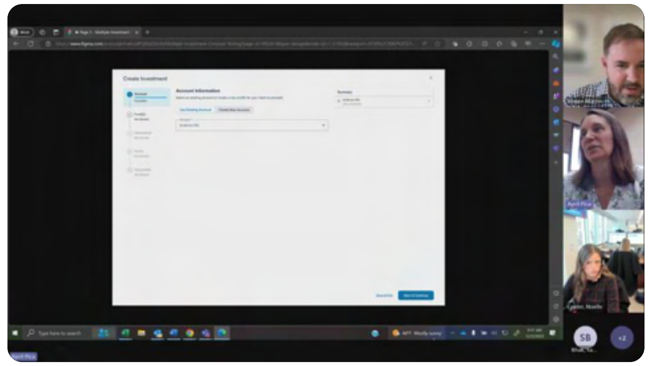


## RC - 12/12/2023

maybe when I go to the second questionnaire, what I would tell you is I would try to highlight or just raise the questions that were not answered by the first questionnaire... So that I don't have to go through the whole damn thing again.

Forms 5 | CSA 295 | Opportunity

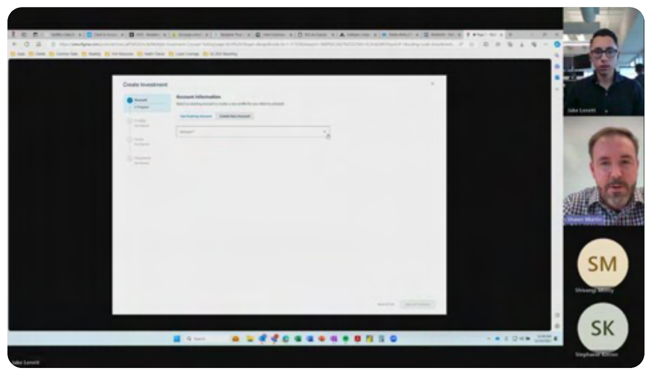




## AP - 12/5/2023

I guess just save and continue there.

Found Quickly 54 | Select Account 2 | Operations 313 | Investing 128



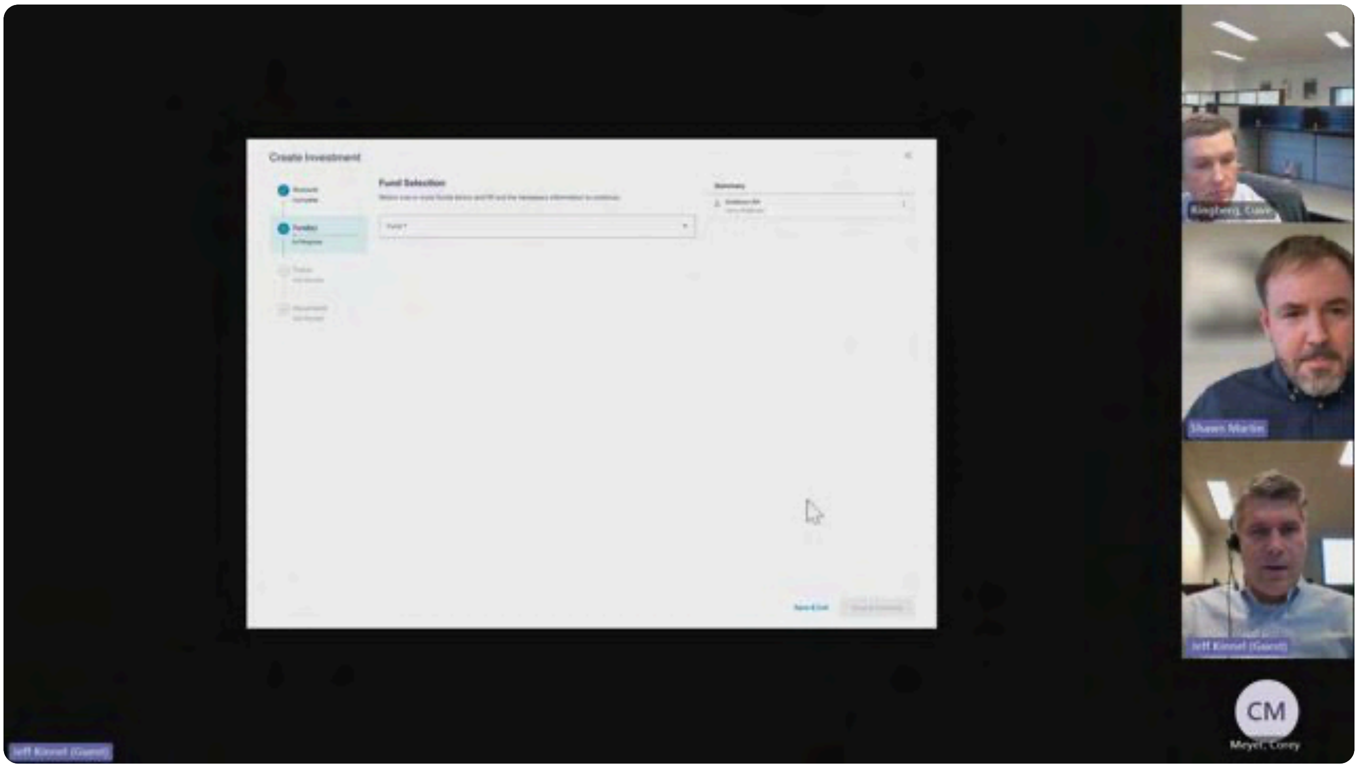
## JL - 12/14/2023

Yeah. So I see you existing account is already selected. So I go to the drop down here and pick Anderson IRA on that.

Advisor 164 | Found Quickly 106 | Select Account 10 | Investing 197

### JL - 12/14/2023

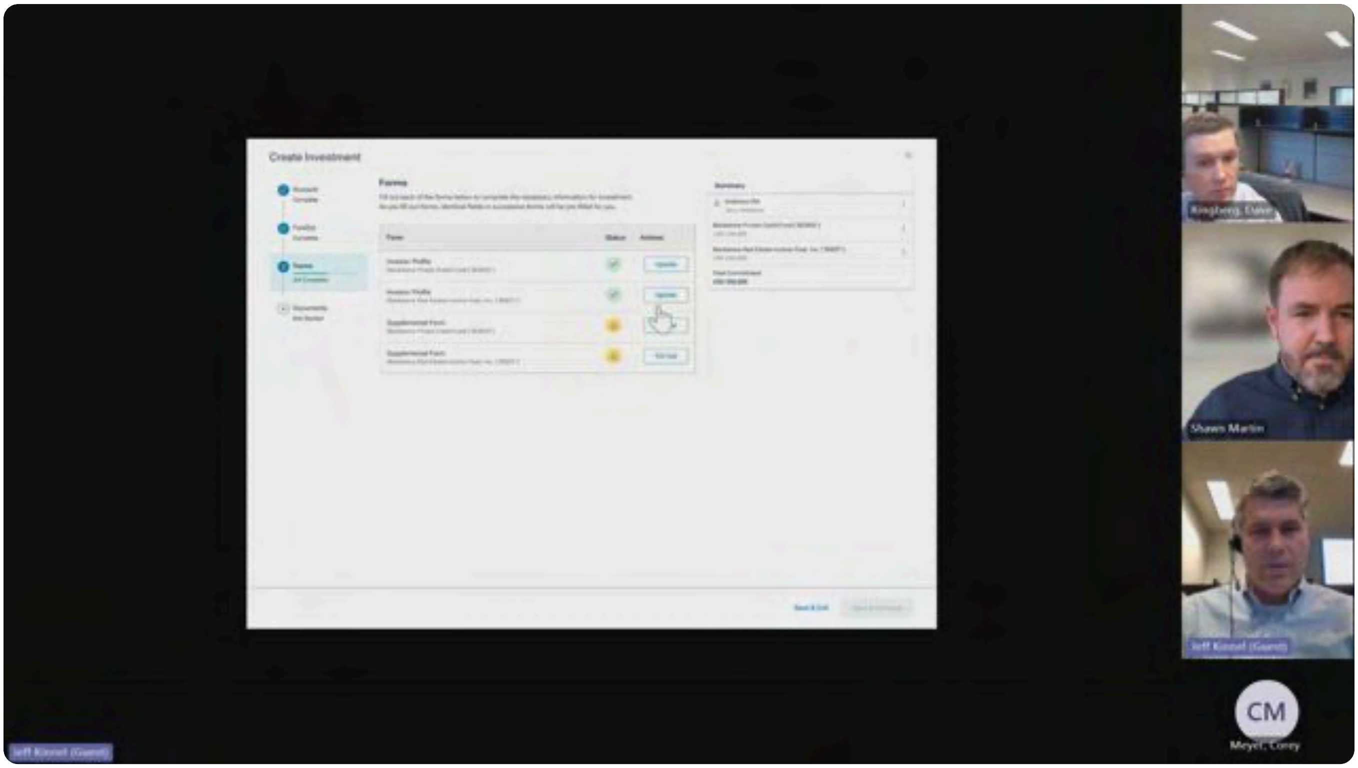
Kind of off the top of my head. I kind of like a sub header, right? For BCRED within that I can see sort of by status. Because if I had like multiple funds here, I want to know like, you know, I completely buttoned up on one of the funds and miss something for another or am I like missing things across the board?




### JK, CM & DR - 12/13/2023

And BREIT and BCRED. So this would, these would both come up So I guess select both of those save and continue.

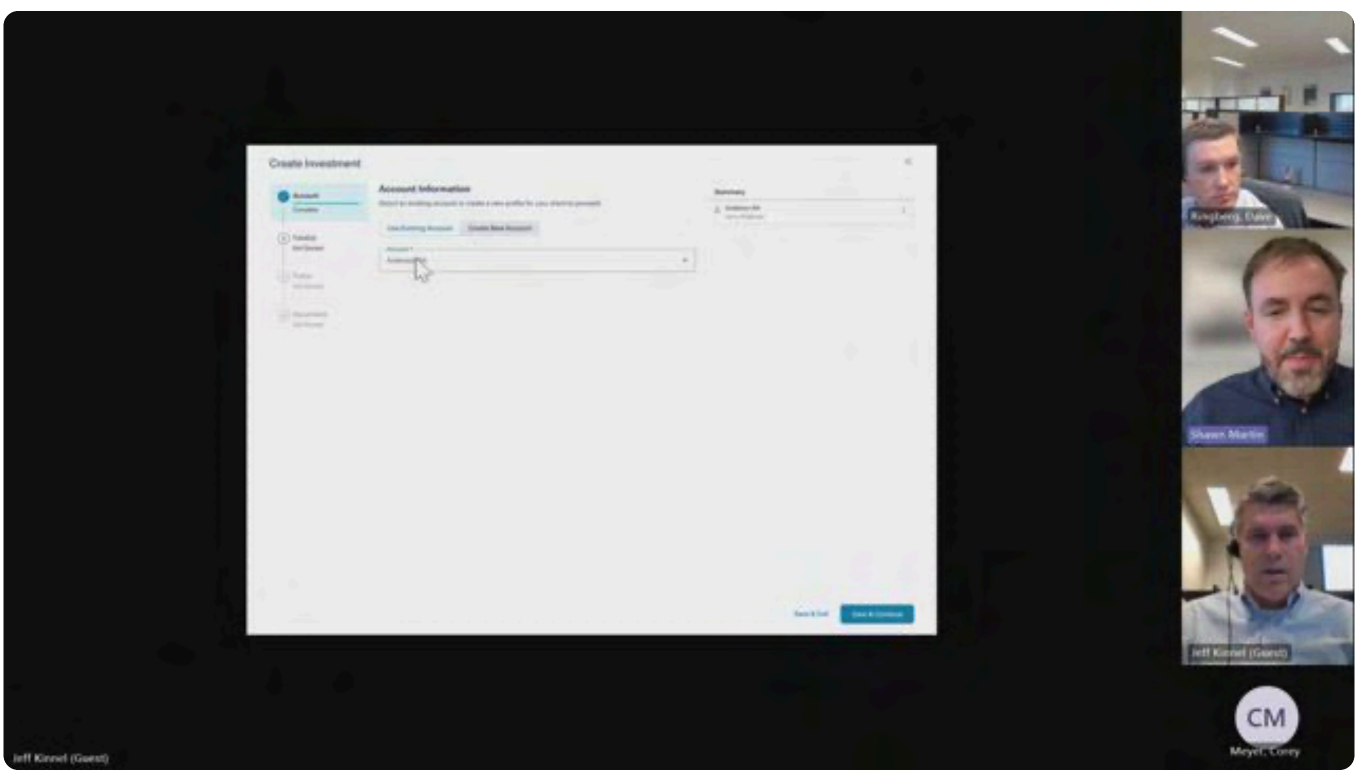
Investing 184 | Advisor 141 | Found Quickly 100 | Select Funds 10




### JK, CM & DR - 12/13/2023

All the forms. Ok. So I have all the forms there. Mhm. So, all right. I have to fill these out. I'll fill these out.

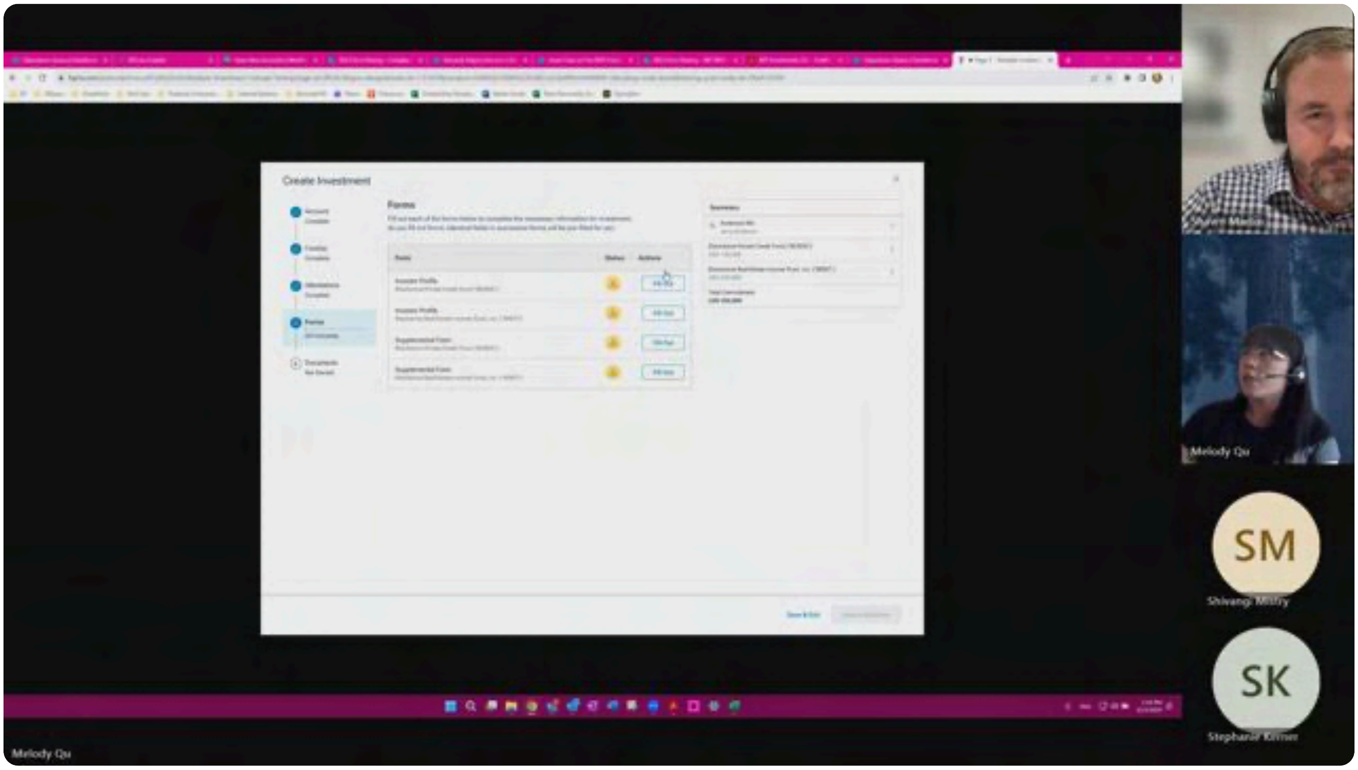
Investing 184 | Advisor 141 | Found Quickly 100 | Forms 7




### JK, CM & DR - 12/13/2023

But yeah, I understand. I'm sorry. No worries. OK. And then just click save and continue here.

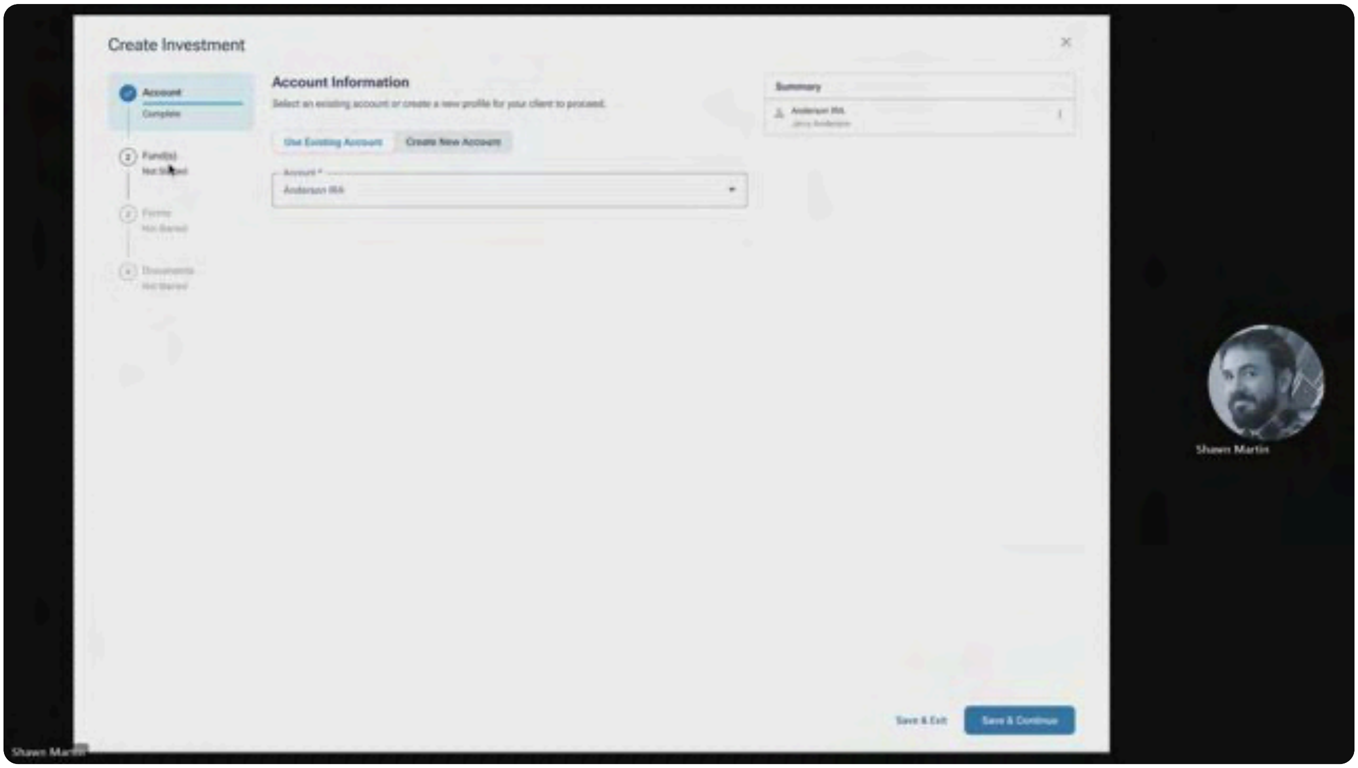
Found Quickly 100 | Select Account 9 | Investing 184 | Advisor 141




### MQ - 12/5/2023

So I'm assuming I need to fill out each of the sections. Again, I'm assuming this is just mocked up information.

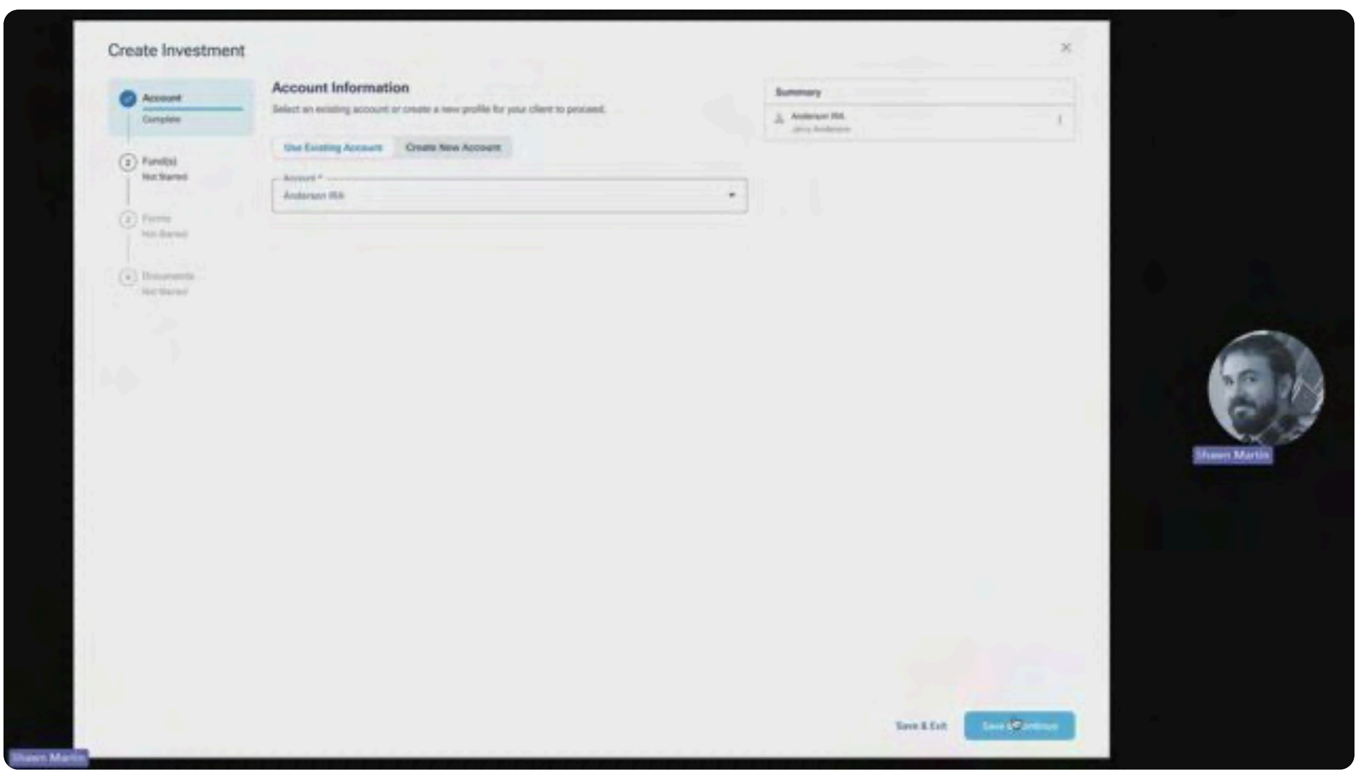
Documents 6 | Investing 128 | Operations 313 | Found Quickly 54




## RC - 12/12/2023

I mean would it be under the funds not started? Maybe somehow you click on that.

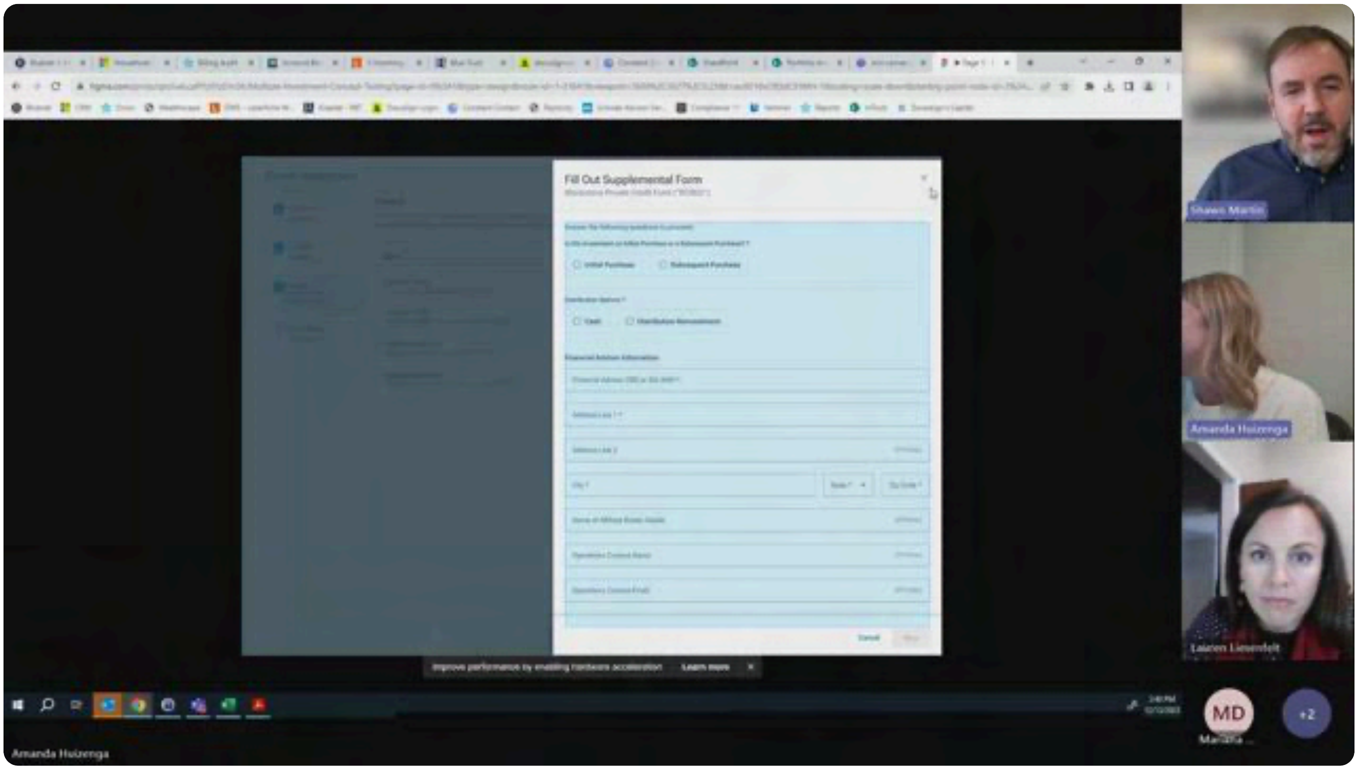
**Select Funds** 6 **CSA** 295 **Found** 11




## DS - 12/12/2023

And then pretend you have all the necessary information on hand, I'm sure. So you have to get it invested. I got it. So they're already clicked off, but you can, you can click on them. So it's it's as if you had started typing sharks. Let's say it's an advisory account. Ok.

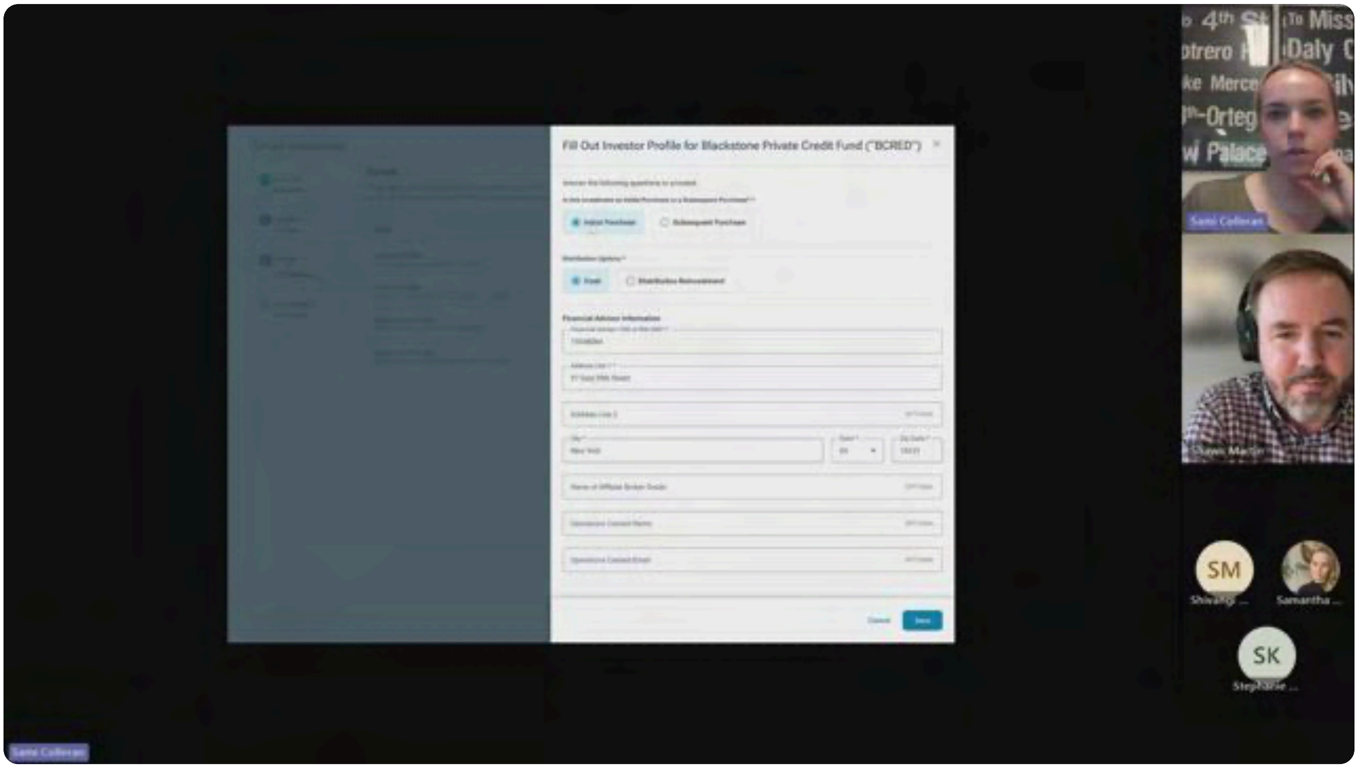
Select Funds 9 | CSA 310 | Found Quickly 93




## AH, MD & LK - 12/13/2023

Yeah, I would just just click within the box.

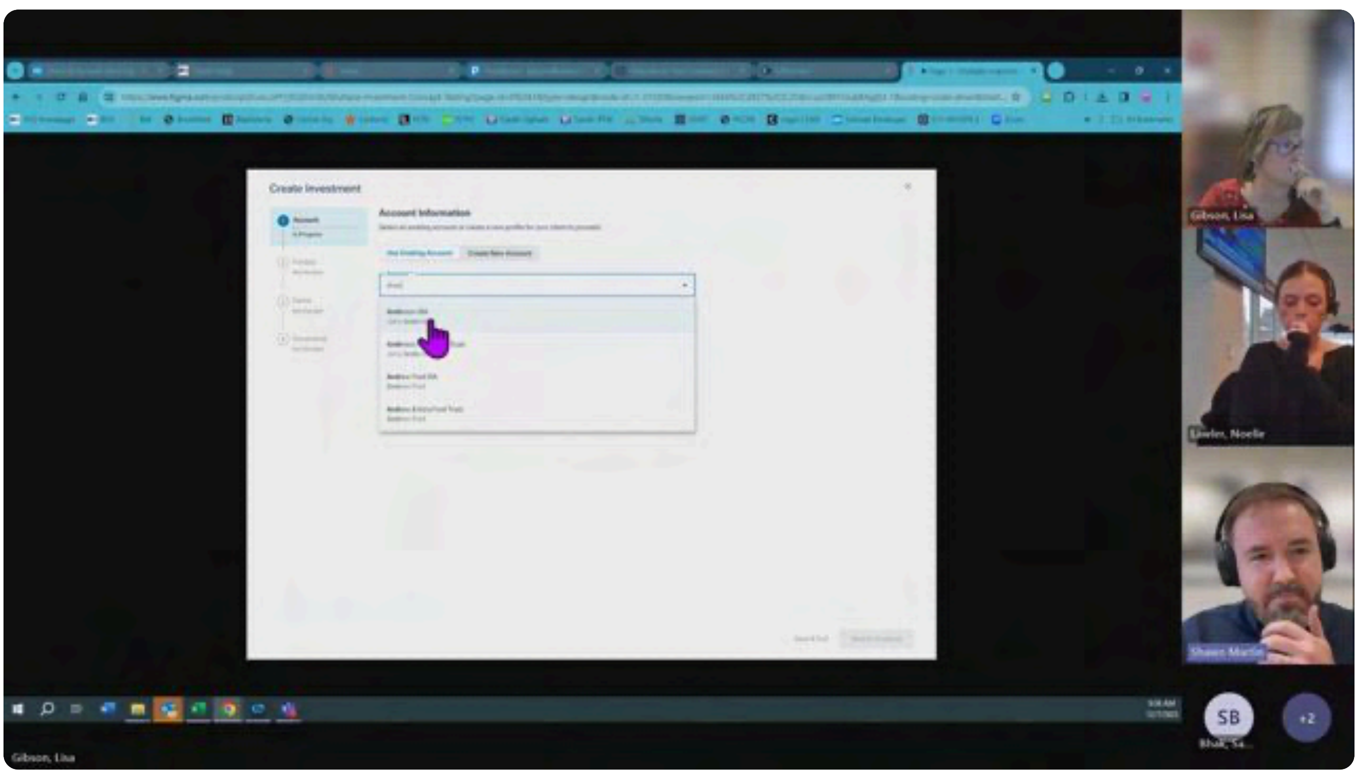
Forms 6 | CSA 310 | Investing 175 | Found Quickly 93




### SC - 12/6/2023

So it looks like that's already done. So save, that's nice. It applies to both investments,

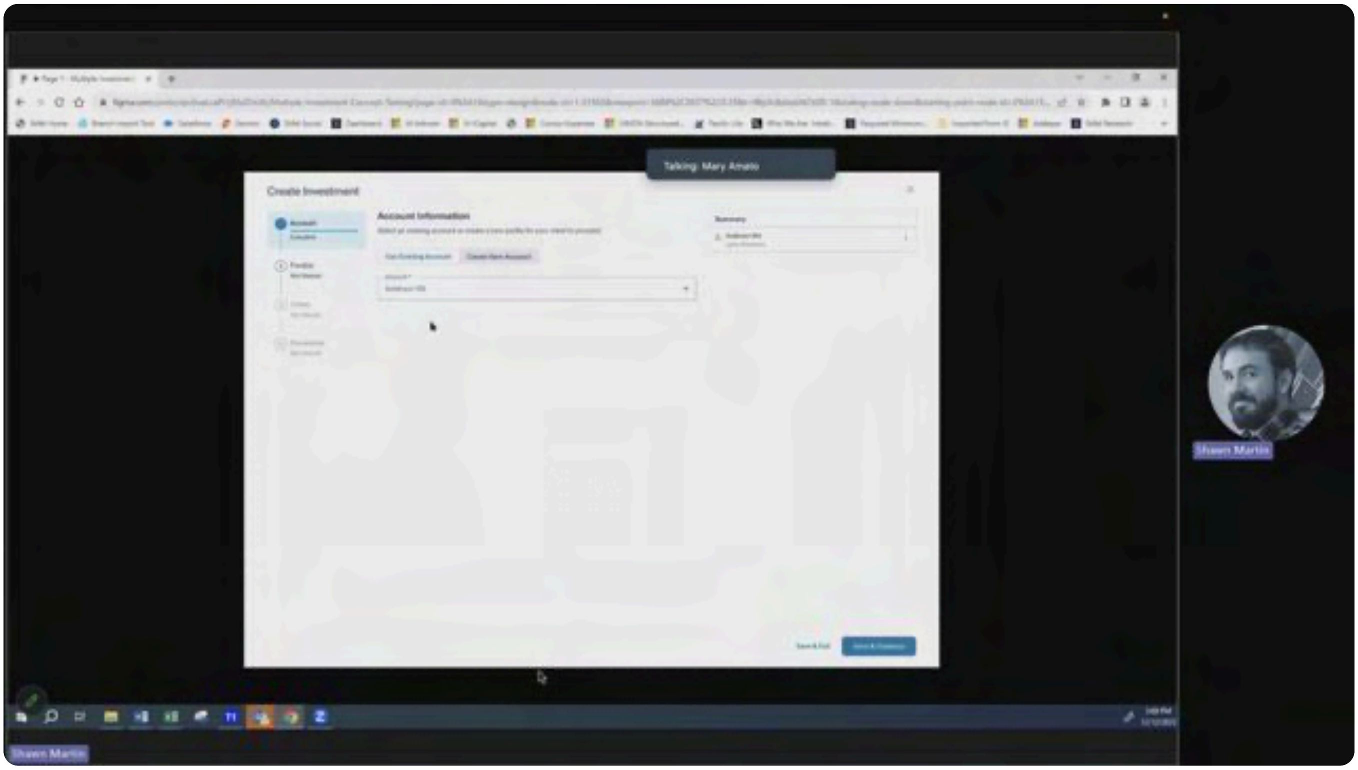
Found Quickly 54 | Investing 128 | 😀 Gain 359 | CSA 232 | Forms 1




### LG - 12/7/2023

And, and you had all the details at hand, how, how would you expect to sort of go through and provide the necessary information here? And yeah, so we're using Anderson IRA save and complete,

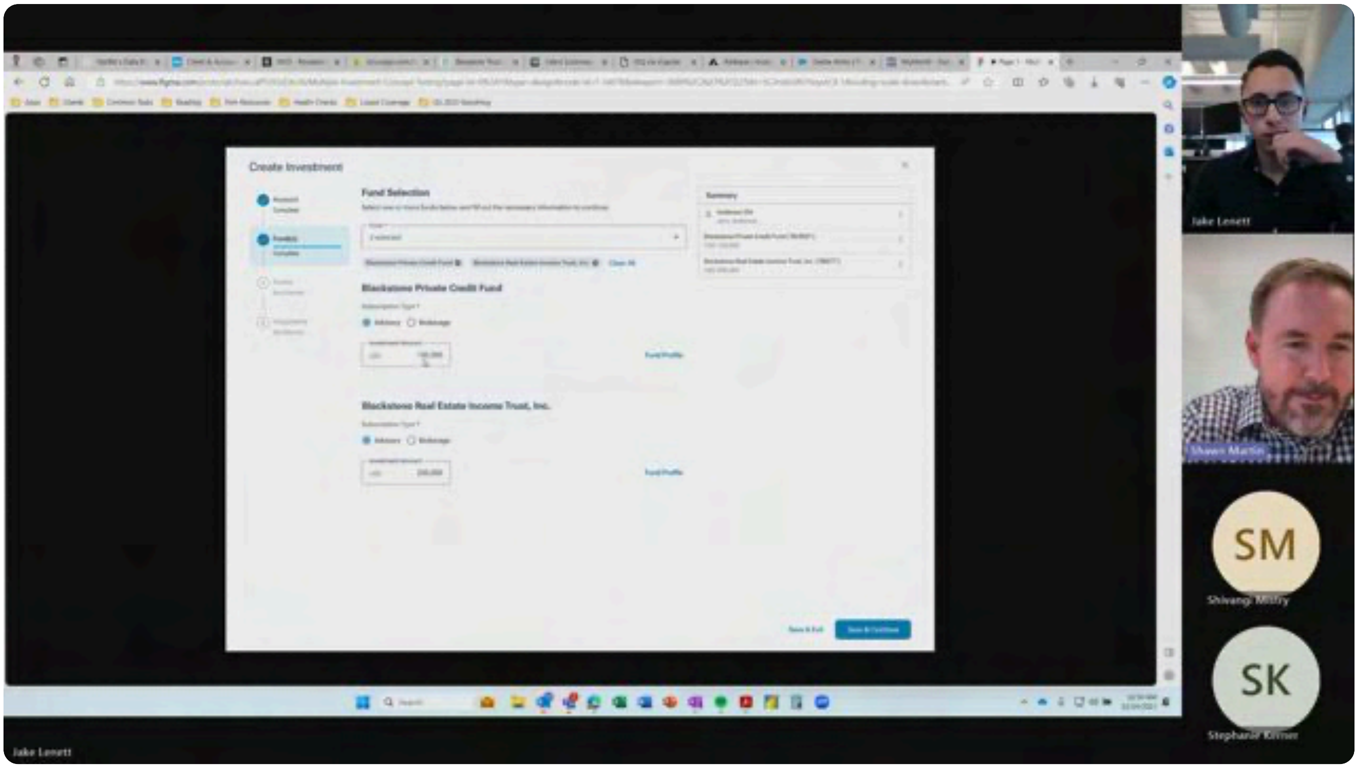
Select Account 3 | Found Quickly 58 | Investing 136 | Operations 326




## MA - 12/12/2023

Yeah, and pretend your client is Jerry Anderson and you're using an IRA that's already on file. So, OK.

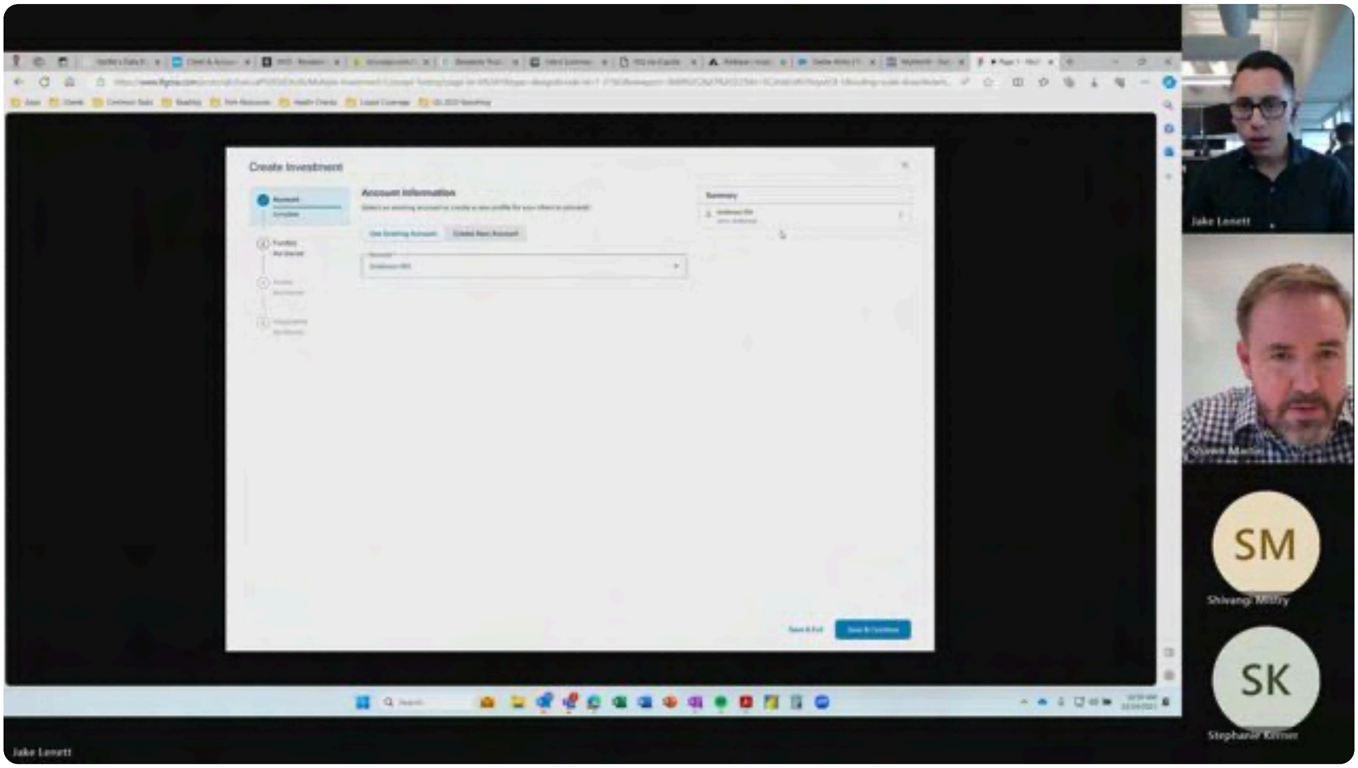
CSA 295 | Found Quickly 85 | Select Account 8




## JL - 12/14/2023

But and it is kind of nice. It's like a some form of kind of receipt of like what I've done so far at the top, right? Just to make sure it's kind of agreeing with what I'm thinking. I'm doing ok.

Transparency 227 | Investing 197 | Select Funds 12 | 😀 Gain 389 | Advisor 164




## JL - 12/14/2023

And then go to continue find the BREIT, BCRED and this is nice, like having the ability to select the check off most of things.

Select Funds 12 | Advisor 164 | Found Quickly 106 | Investing 197

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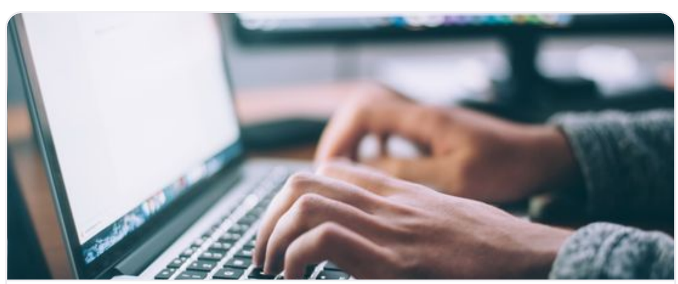
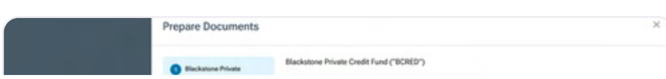
More insights in this project

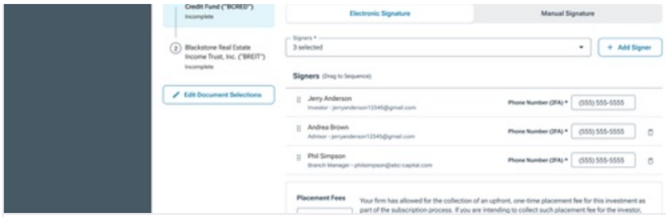
View insights


### Additional Feedback

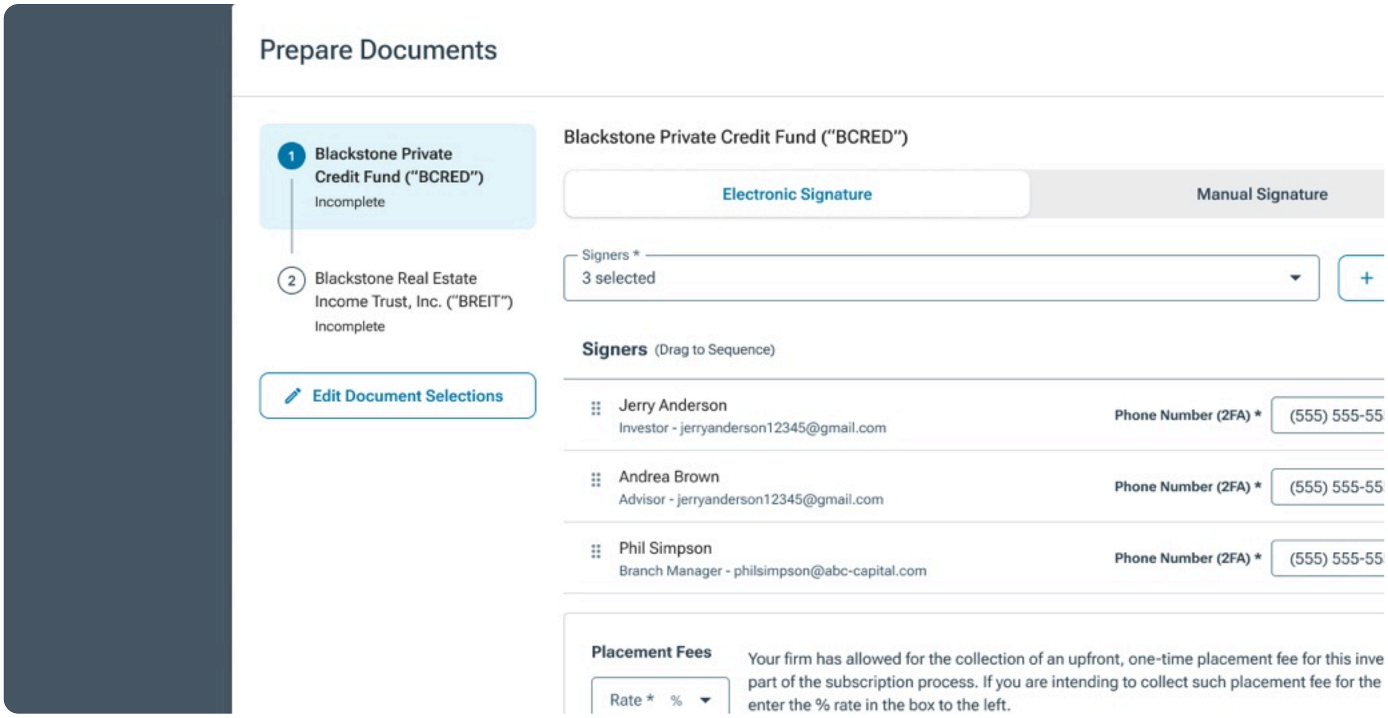


### Managing Multiple Investments




Credit Fund ("BCRED")
Incomplete
Blackstone Real Estate Income Trust, Inc. ("BREIT")
Incomplete
Edit Document Selections
Electronic Signature
Manual Signature
Signers *
3 selected
+ Add Signer
Signers (Drag to Sequence)
Jerry Anderson
Phone Number (2FA) *
(555) 555-5555
Andrea Brown
Phone Number (2FA) *
(555) 555-5555
Phil Simpson
Phone Number (2FA) *
(555) 555-5555
Placement Fees
Your firm has allowed for the collection of an upfront, one-time placement fee for this investment as part of the subscription process. If you are intending to collect such placement fee for the investor,

## Documents




# Documents

> **When you get the required documents, tax/entity forms and subscription agreements, how would you expect to bundle that to send to a client?**

Participants saw added value in the ability to bundle tax documents with subscription documents, especially with respect to the more **streamlined client experience** it affords. This workflow benefitted those who may not have clients investing in multiple funds concurrently very often, as the separate emails was an existing pain point in client communication.

**Most participants were quickly able to navigate through the upload and generation of documents,** however, two participants were initially delayed by not noticing the second tab to click through for e-sign documents.

One participant didn't notice the ability to deselect a document via checkbox on the initial screen, but easily noticed the call to action to do so on the drawer he had opened when generating the documents.

Another participant noted how **fees would typically vary,** so he wouldn't expect 2nd/3rd selections to be pre-filled by the first.

## Recommendations

- **Put upload only and e-sign documents on the same screen,** rather than separating them by tabs, with a badge adjacent a header above each table
- For a **first time user experience, cue users into the fact that they can select and deselect documents** so that what is sent off to a client will only consist of what's selected
- **Do not pre-fill fee selections for subsequent subscription agreements,** as the fees will vary by fund, allocation, etc...

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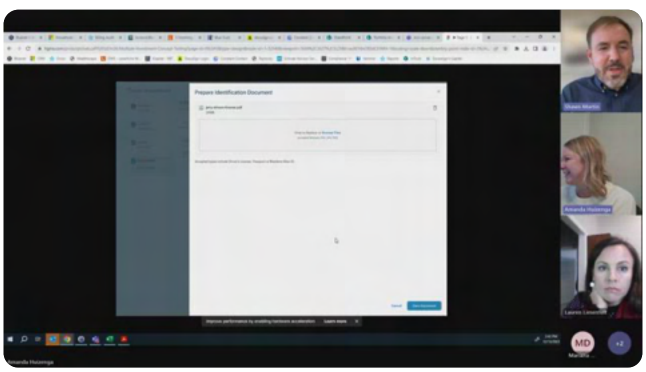
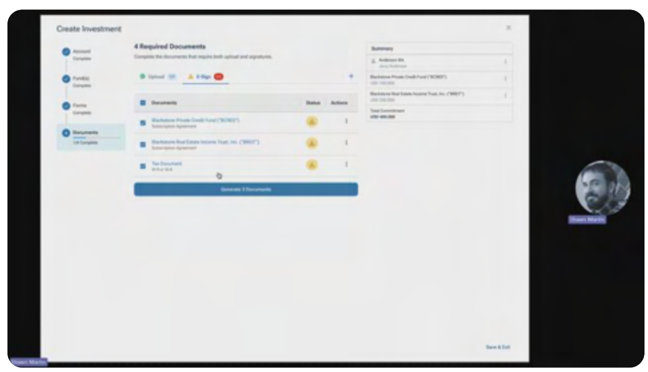


### AH, MD & LK - 12/13/2023

Yeah, this is slick. If it was all this easy, that'd be great.

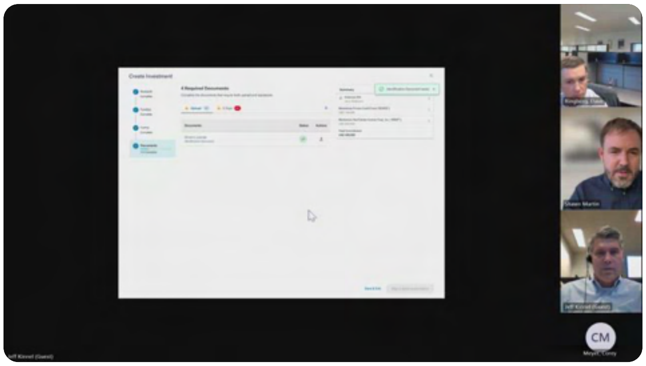
Investing 175 | Documents 16 | CSA 310 | Found Quickly 93 | 😀 Gain 378



### DS - 12/12/2023

So oftentimes, I mean, a lot of times people have a W9 on hand, but it's kind of seems weird that it's not just part of the sub doc package

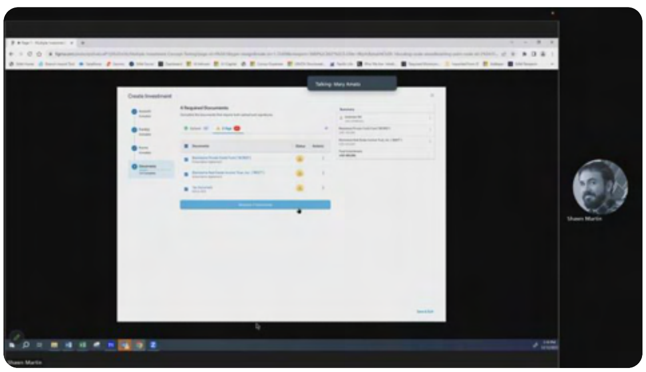
CSA 295 | Documents 13 | Subscription Documents 76




## JK, CM & DR - 12/13/2023

Right. OK. Save and exit.

Found Quickly 100 | Investing 184 | Advisor 141 | Documents 19



## MA - 12/12/2023

What if you wanted to send the two subscription agreements and not the, W9? Ok. Ok. Ok. So

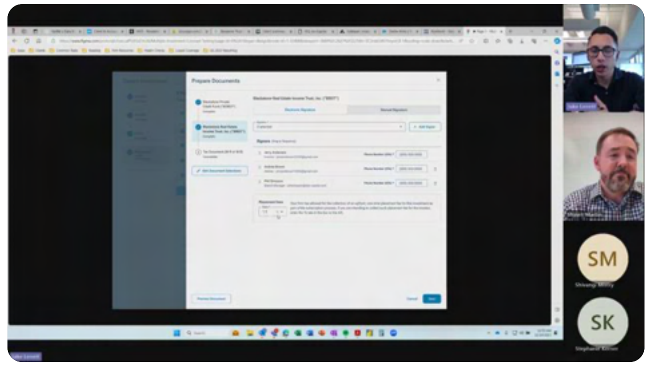
Found Quickly 85 | CSA 295 | Documents 13 | Send for Signature 7

▷ 1s

## BR - 12/12/2023

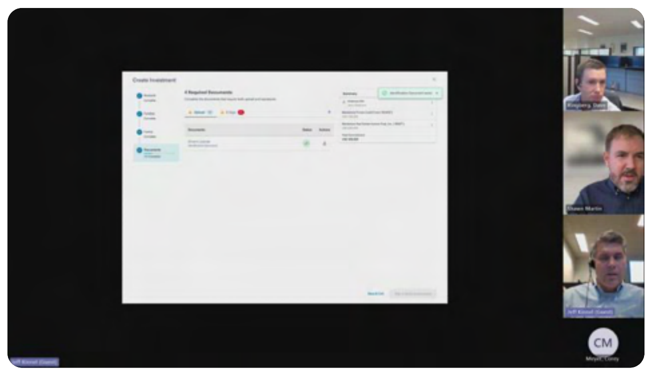
Ok, Jerry's driver's license.

Documents 13 | CSA 295 | Found Quickly 85




## JL - 12/14/2023

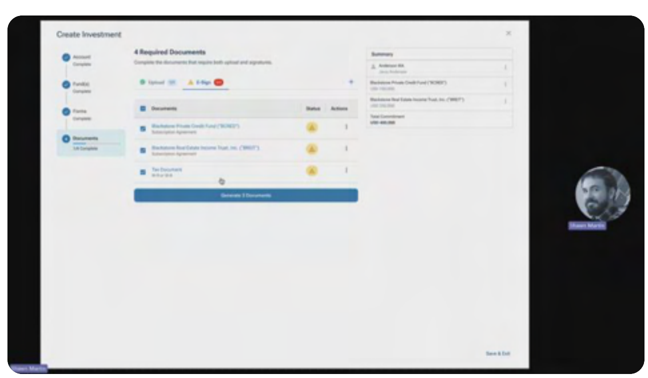
I don't think we charge placement fees. We have like advisory fees and then some, some of our contracts are there the fees themselves, the rates are a dependent. So if we were to subscribe to one fund, it would bring us above a certain threshold that incremental vested dollar would be charged

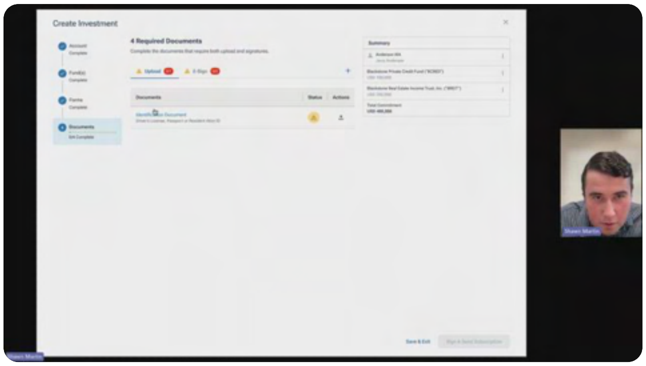



## JK, CM & DR - 12/13/2023

I don't know, to be honest, I don't I'm not clear on this part of it,

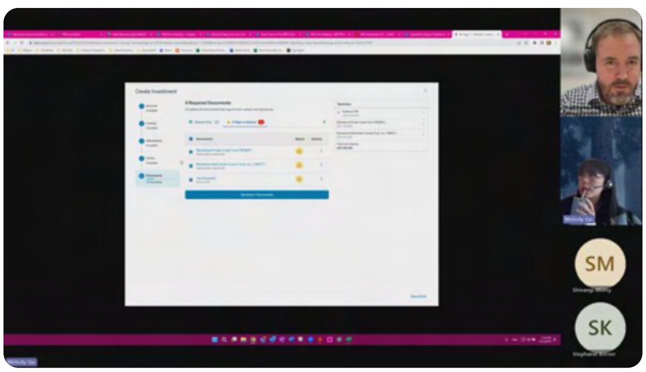
Documents 19 | Slow to Discover 22 | Advisor 141





### JS, OS & NS - 12/12/2023

To upload some documentation. So in this example, pretend you don't have your client's W9 on hand. Yeah. How would you just send the subscription agreements along without that? So I would if the client's done alternative? Well, this is my trick. I would just pull it from somewhere else where they've



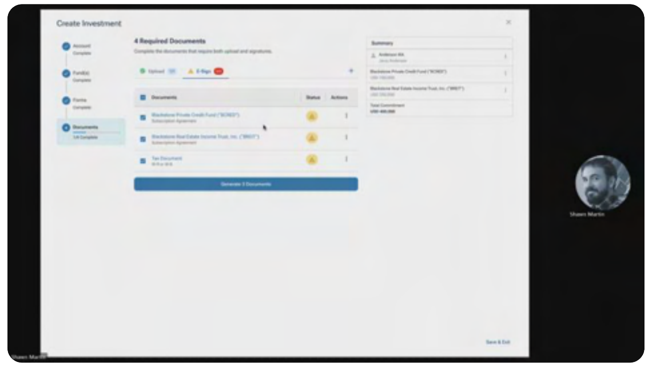
### MQ - 12/5/2023

So I see a W9 here, I also see an E sign or upload. So what the idea is, I'd be able to upload additional documents to send for signature.

Operations 313 | Documents 6 | Found Quickly 54 | Investing 128

### DS - 12/12/2023

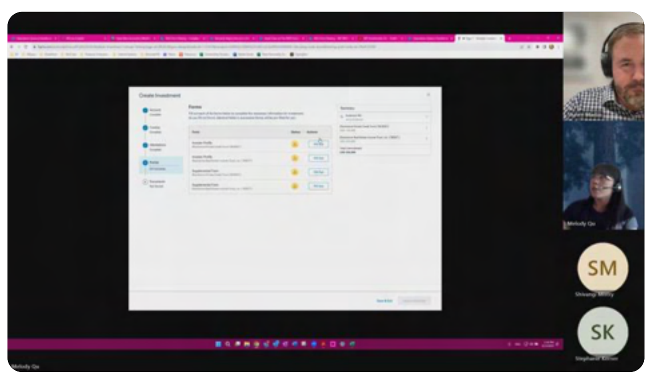
let's say you didn't have the W9 handy and you wanted to like upload that later on or something. How would you sort of do that here? Ok. And for the sake of this example, some of the things are prefilled. So you wouldn't necessarily have to click into those. Some of the things may or may not really be



### RC - 12/12/2023

So I think that's, it kind of seems like it's a, a circle to get there. Like I, I don't feel like I want a straight line to get there.

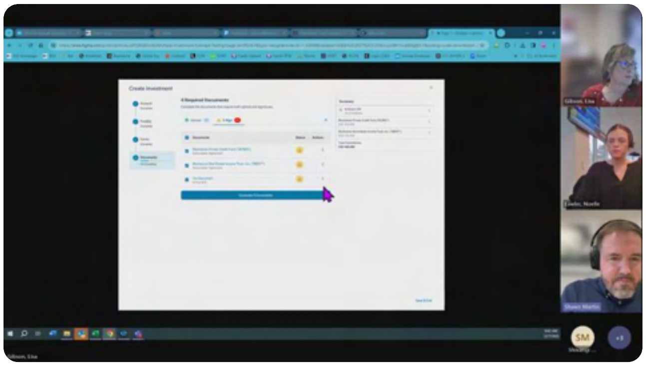
CSA 295 | Documents 13 | Opportunity 999



### MQ - 12/5/2023

So I'm assuming I need to fill out each of the sections. Again, I'm assuming this is just mocked up information.

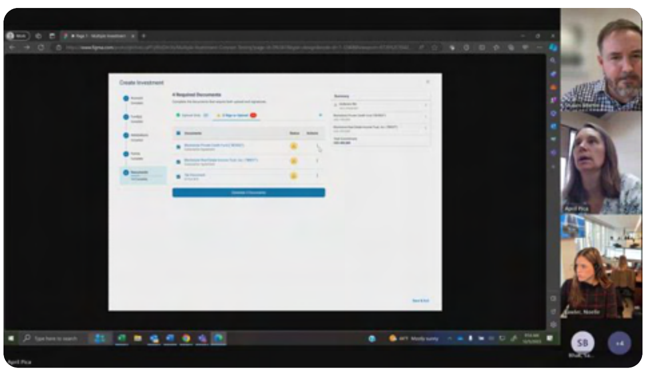
Documents 6 | Investing 128 | Operations 313 | Found Quickly 54



## LG - 12/7/2023

Yeah, I would like an upload something here. Like if I clicked here, I would want to have the upload. Ok.

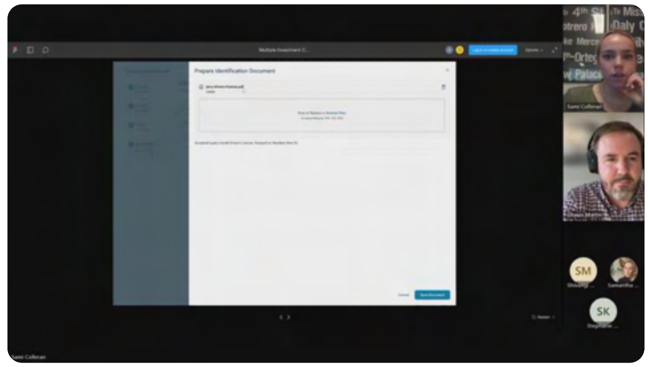
Found Quickly 58 | Investing 136 | Documents 30 | Documents 7 | Operations 326



## AP - 12/5/2023

I would assume it'd be under just actions there.

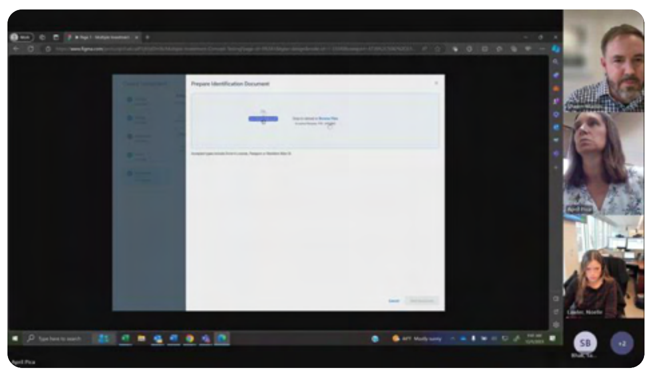
Investing 128 | Found Quickly 54 | Operations 313 | Documents 6



## SC - 12/6/2023

It looks like it's already there, save document. And then E sign, oh, that's nice. You can include a W9.

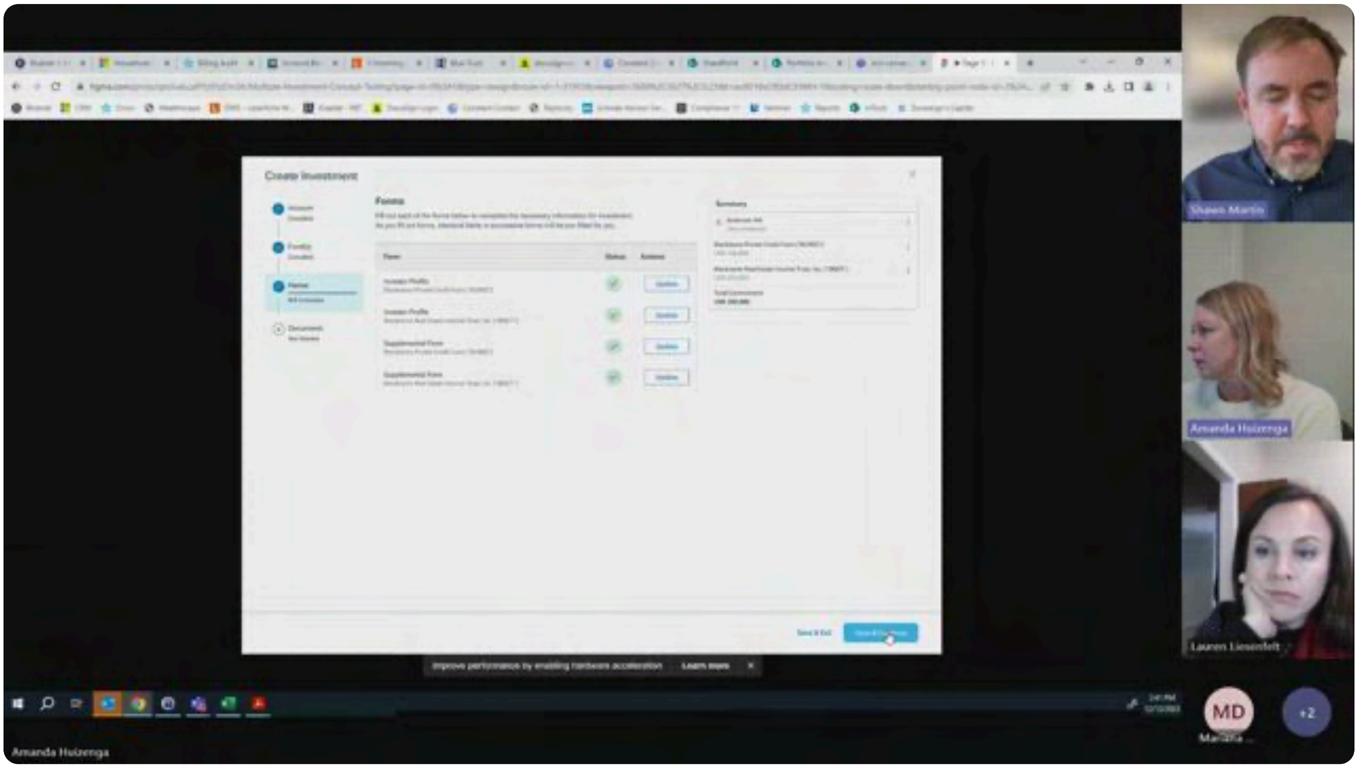
Found Quickly 54 | Investing 128 | 😀 Gain 359 | CSA 232 | Documents 6



## AP - 12/5/2023

And just input it there and then, I mean, I could let me throw a file in there

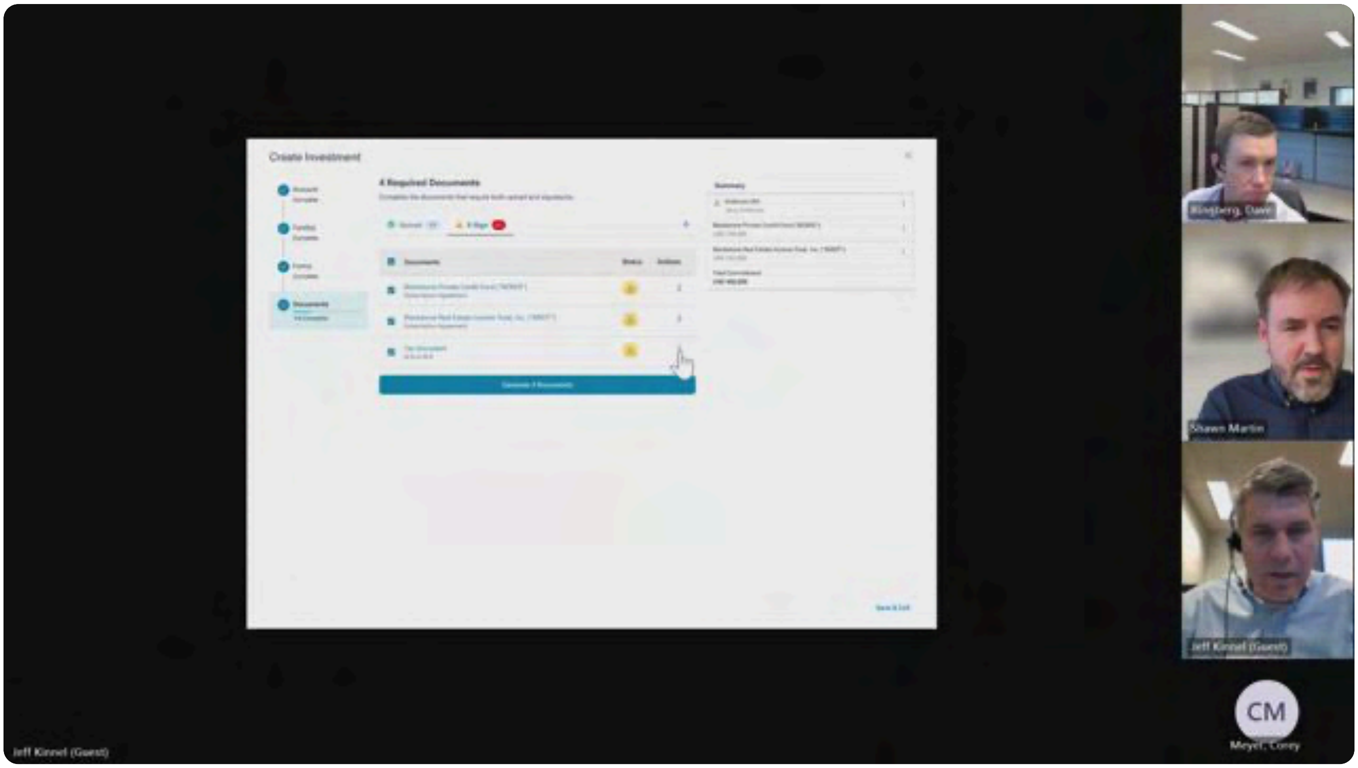
Operations 313 | Documents 6 | Upload 1 | Investing 128 | Found Quickly 54




## AH, MD & LK - 12/13/2023

So typically I feel like I would save in at this point, I'd probably save an exit and tell my advisor, you know, this subscription is semi ready. Can you go in and check it and fill out your things and approve it? He would do that and then it typically I will submit the docs.

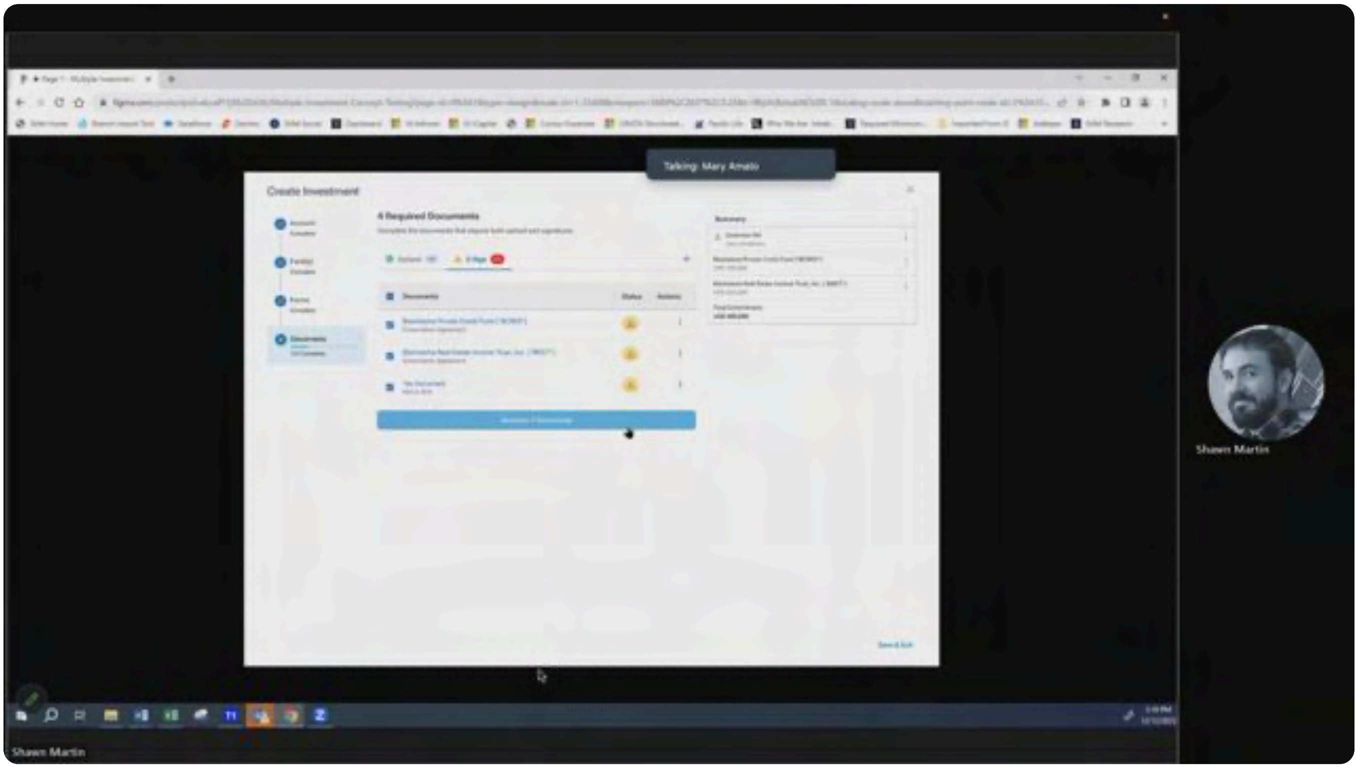
💎 Opportunity 999+ | CSA 310 | Collaboration 1 | Documents 16 | Investing 175




### JK, CM & DR - 12/13/2023

I just click this button or just check. I think, I think what he is, if you wanted to just send out the two sub docs, not a W9. Yeah. Then I think you'd have to go to the actions and just send, or you could probably uncheck that one, that one, I just want to make sure whether or not that was clear, you could sort of pick and choose what's going to be included in the OK. Yeah, that makes sense.

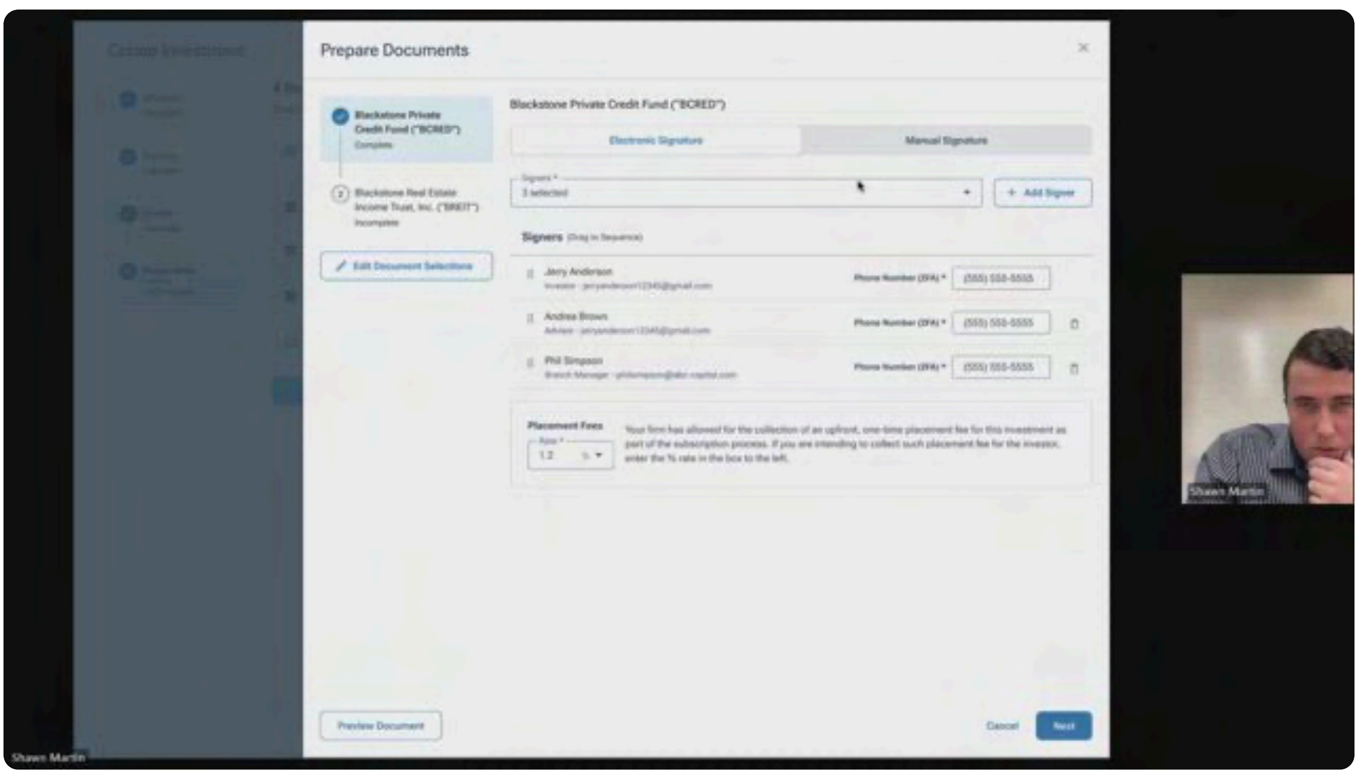
Advisor 141 Documents 19 Found 12




## MA - 12/12/2023

What if you wanted to send the two subscription agreements and not the, W9? Ok. Ok. Ok. So

**Found Quickly** 85 **CSA** 295 **Documents** 13 **Send for Signature** 7




## JS, OS & NS - 12/12/2023

So where signer should be the same for both funds. That makes sense. Ok. So now those, those two subscription documents went out, would we save an exit and then come back for the W9? Is that the right? What would you like to do? Yeah. No, no, that, that makes it stay in this for the next week. Oh, that makes sense. And then you can send reminders from here. It looks like it's cool and save an exit, right?

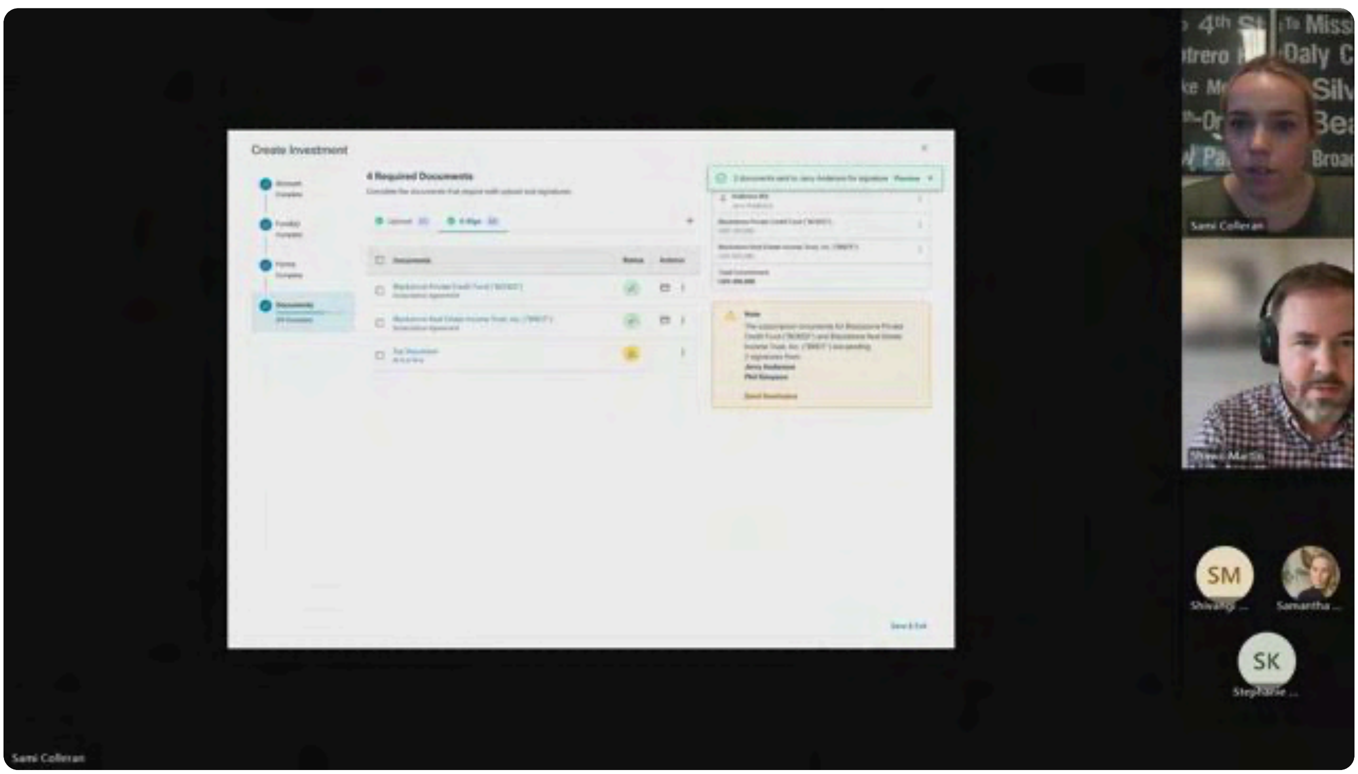
Investing 162 | Found Quickly 85 | Send for Signature 7 | CSA 295

▷ 13s

## BR - 12/12/2023

So this already like the signers, these ones down there? Ok, I see. Ok. And is this just like a save and exit type of situation here?

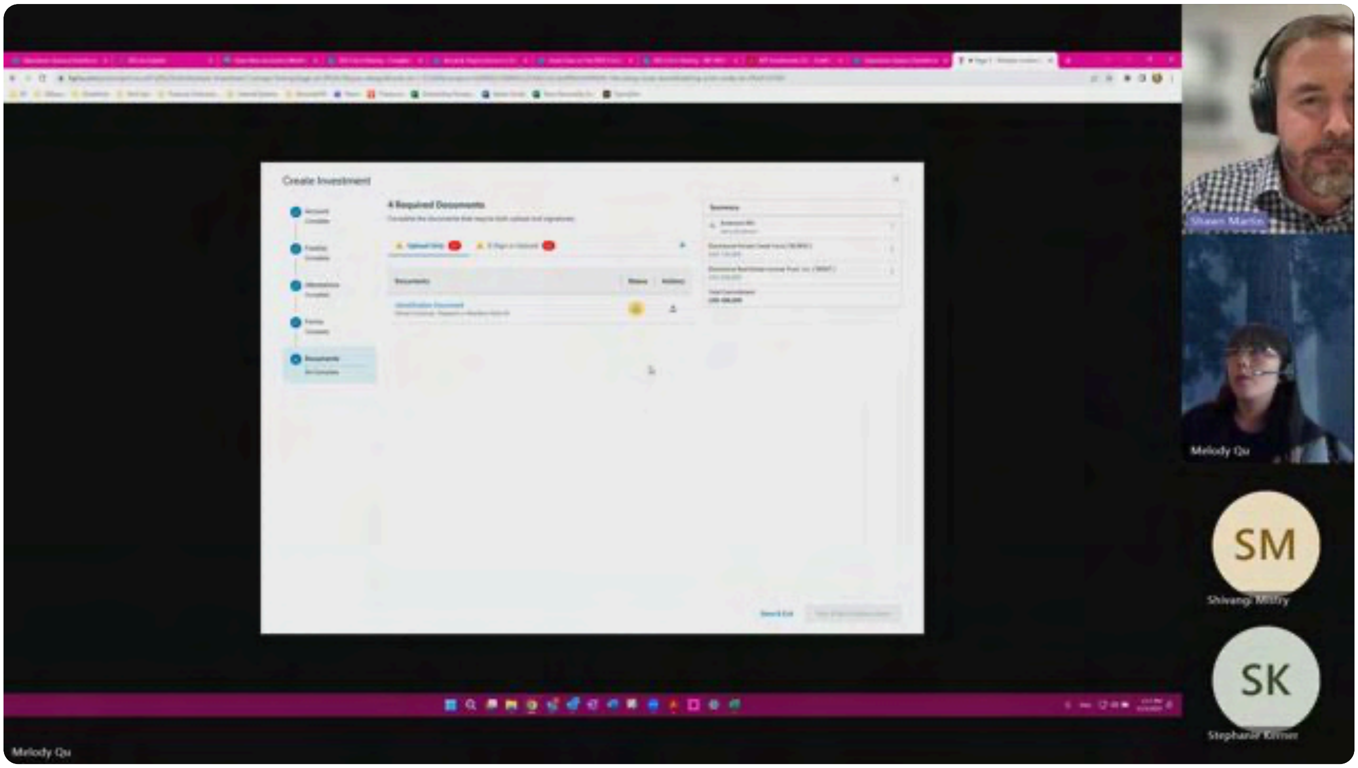
Send for Signature 7 | Found Quickly 85 | CSA 295



## SC - 12/6/2023

Pending two signatures. Got it and so you can send a reminder email from there as well.

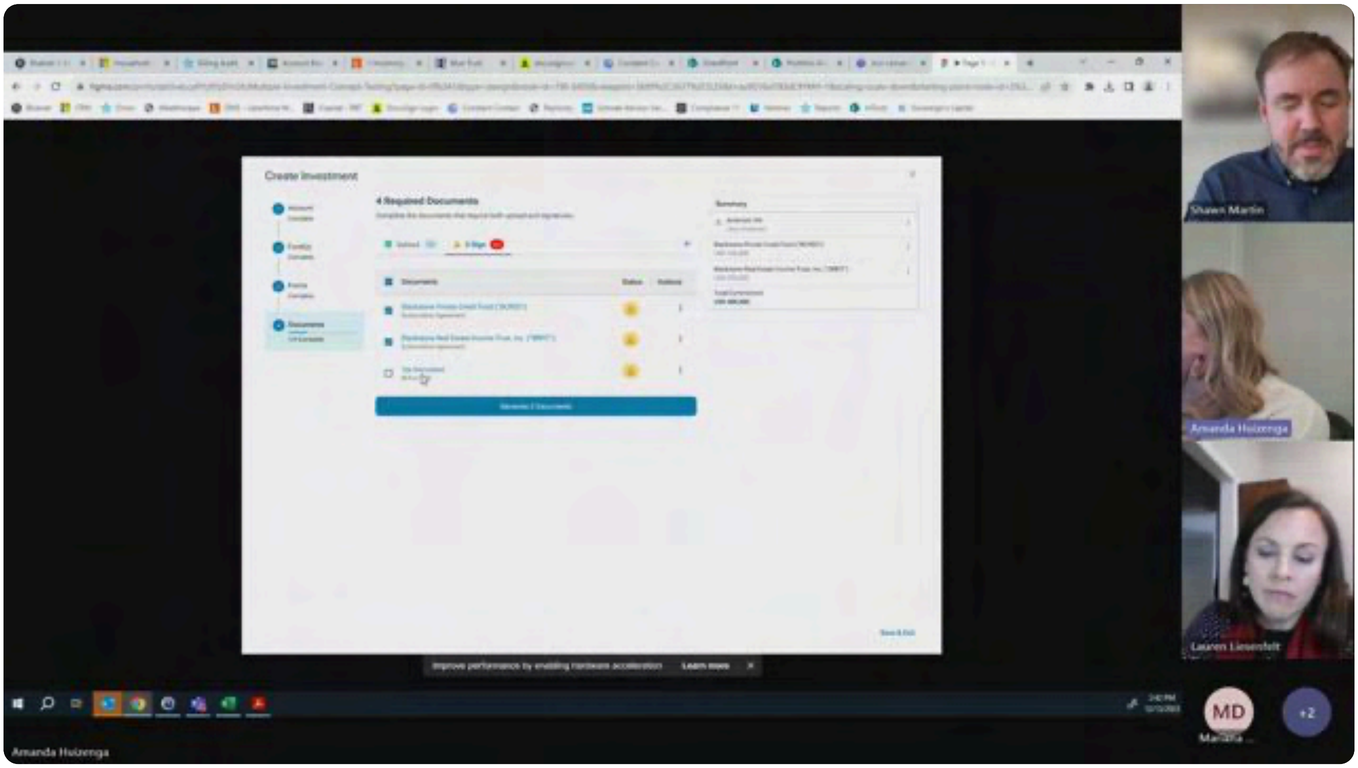
Found Quickly 85 | Investing 162 | CSA 295 | Send for Signature 7




## MQ - 12/5/2023

Well, I mean upload only, I'm assuming that this is for AML documents specifically assuming. So this is any IDS trust documents, legal documents. So what a function that is currently available in the iCapital platform is based on the entity type it creates, I guess. What do they call? I, I guess like cards of what to upload. So if it's like a trust I'll need to upload a trust document. So I'm assuming the intention is to also mirror that in this new build.

Documents 6 | Investing 128 | Found Quickly 54 | Operations 313




## AH, MD & LK - 12/13/2023

So would you just uncheck the tax document if you don't want that to be included in the pack and then the generate two documents?

**Found Quickly** 93 | **Investing** 175 | **CSA** 310 | **Documents** 16

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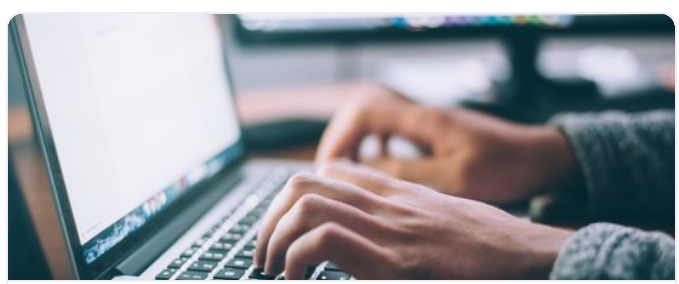
More insights in this project

**View insights**

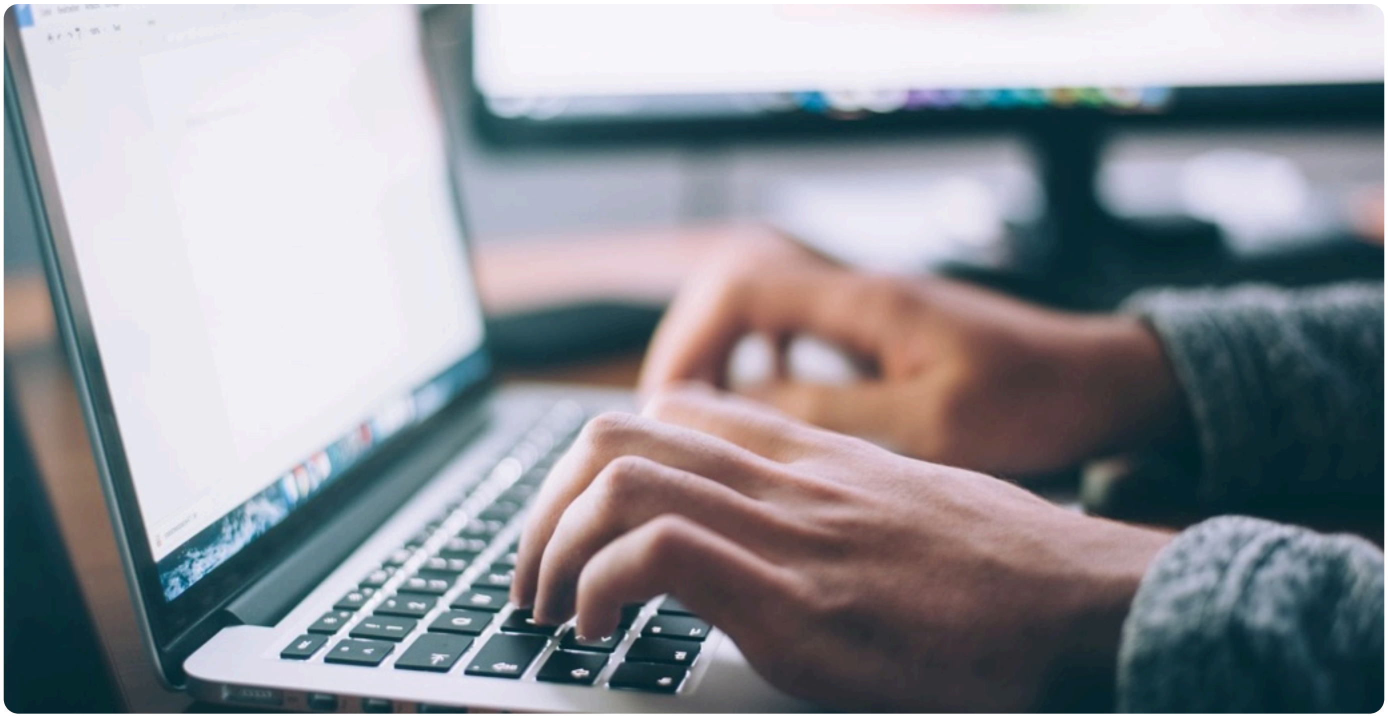

### Additional Feedback



### Managing Multiple Investments

## Paths to Invest

8 views Like Comment



# Managing Multiple Investments

> **If you didn't have all your client's information handy, how would you expect to get back into this envelope?**

The **vast majority of participants were quickly able to select multiple investments and return to the envelope** through the batch actions.

**Several participants had difficultly discovering the actions revealed through checkbox selection** and had wondered if there were a way to group or identify investments that had been created as a package.

One participant raised the potential need to **resend the envelope to the client** from the Advisor Dashboard or in context of the envelope itself.

To participants who had not been previously exposed to the concept of the advisor dashboard, many commented on how it would **help them manage tasks on platform,** as the current fund-centric approach can be difficult.

One suggested it may be helpful to be able filter a view of the dashboard by who had initially created an investment. Another wondered if clients could roll up to households, which exist in their specific whitelabel implementation of the platform.

## Recommendations

- Ensure that a **first time user experience for the Advisor Dashboard highlights the ability to select multiple investments** and perform batch actions
- Consider if funds created together can either be **grouped** in a separate view of the dashboard, or tied together somehow through a visual cue, so that it's easier for CSA's and advisors to manage bulk investments
- Consider if there is a potential view or filter so that a user **can view a book of business through the lens of who created the investments** or **households** (where applicable), so that CSA's within larger advisory teams can more easily handle operations and not step on each others' toes

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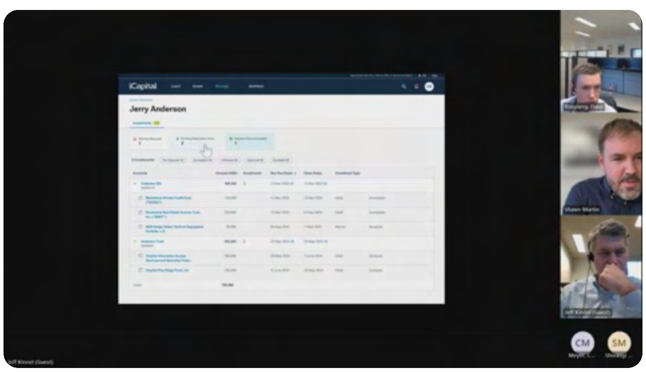
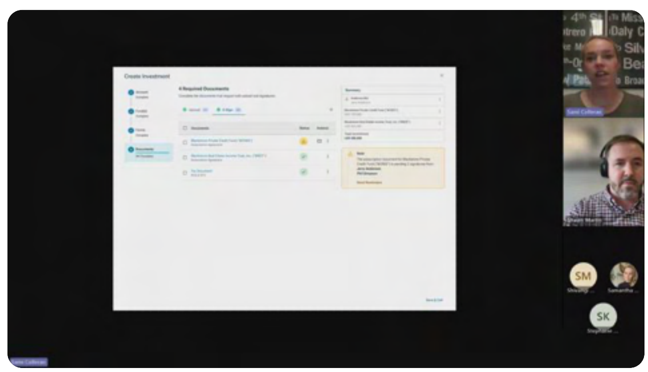


### JK, CM & DR - 12/13/2023

Do you see another way to sort of get back into those, those two? That's, that's essentially the, the end of the prototype.

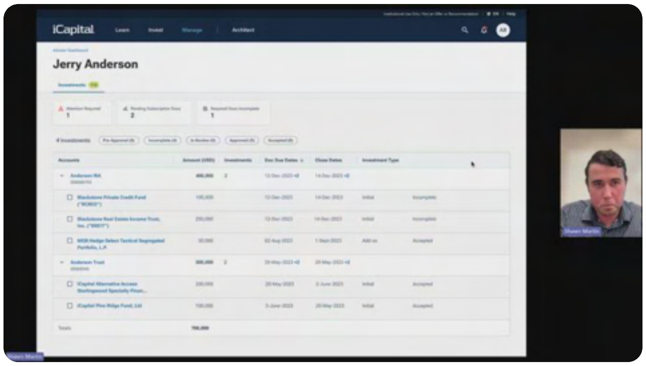
Return to Envelope 10 | Advisor 141 | Found Quickly 100 | Client Management 368



### SC - 12/6/2023

I think this like dashboard in a way by investor is really helpful because while the creation is a quick process, I think it's still pretty manual in how we have to go and like search for like the fund and then the investor in order to check on the status there.

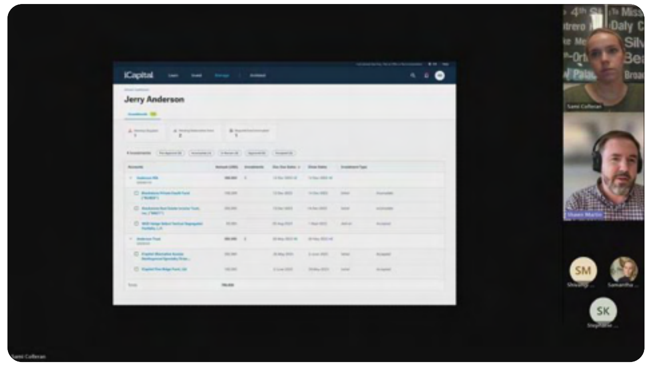
Gain 380 | Client Management 368




### JS, OS & NS - 12/12/2023

so once you, you jump out here, maybe you log back in and you're in Jerry's accounts a week later and you remember you gotta go in and provide that W9. How would you expect to do that from here? Mhm So. Mhm Yeah.

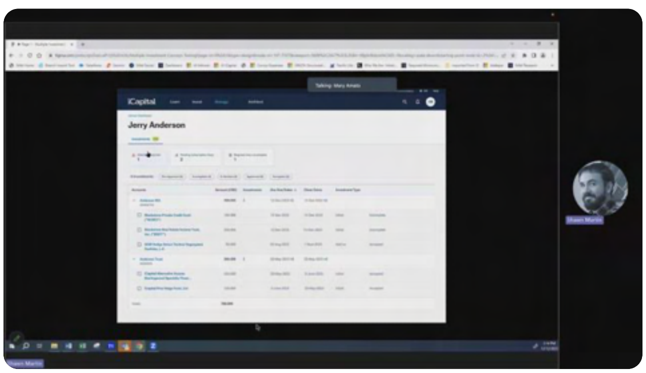
Found Quickly 85 | Return to Envelope 8




### SC - 12/6/2023

you still need a tax document if you want to get back into that envelope. For BREIT and BCRED in Jerry Anderson's page. Like how would you expect to do that from here? Yeah. Perfect. Yup. Mhm.

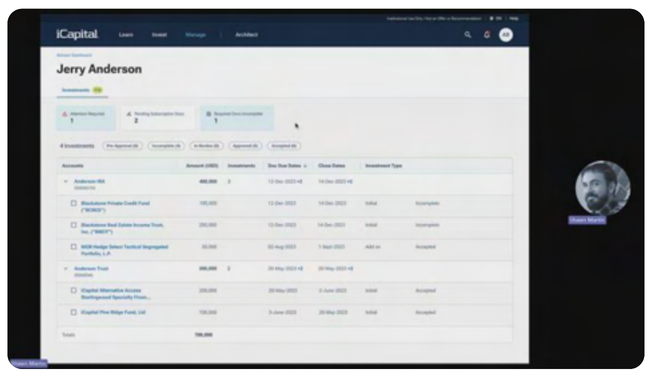
Found Quickly 85 | Return to Envelope 8




### MA - 12/12/2023

So like if I would press pre-approval, would I deal with all my clients? That's correct. Ok, perfect. Yeah, that would be awesome.

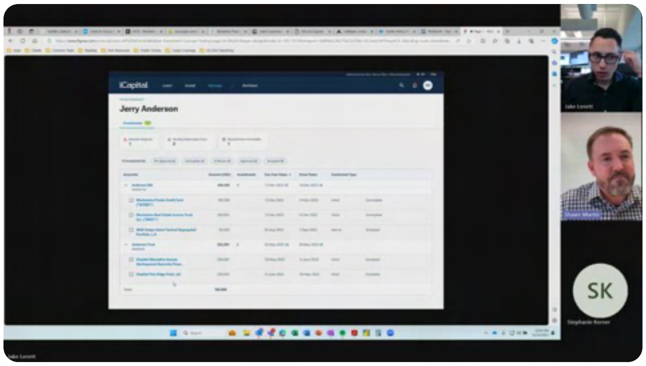
CSA 295 | 😄 Gain 373 | Advisor Dashboard 15 | Client Management 367




### DS - 12/12/2023

So let's say you have acquired (tax) documents, do you see sort of another way to get into that package? Yeah. Ok. Or and then I assume there would be like an upload button there. Mhm.

CSA 295 | Found Quickly 85




### JL - 12/14/2023

When we're sending tranches of subscription agreements. Yes. I think the work flow right now if you want to send, you know, multiple subscription agreements is pretty redundant, right? And so I think this is a step in the right direction. I think even when you're like this, this landing page is nice because like half the time on ICA is to check the status of documents already sent. OK. So like the multi send feature is definitely helpful. I think this is like equally helpful for me.

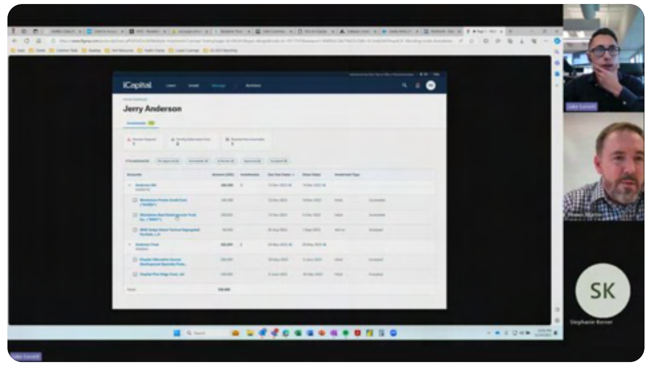
Advisor 164 | Client Management 374 | Advisor Dashboard 20 | Investing 197 | 😀 Gain 389

▷ 3s

### BR - 12/12/2023

So should I just click like here then manage?

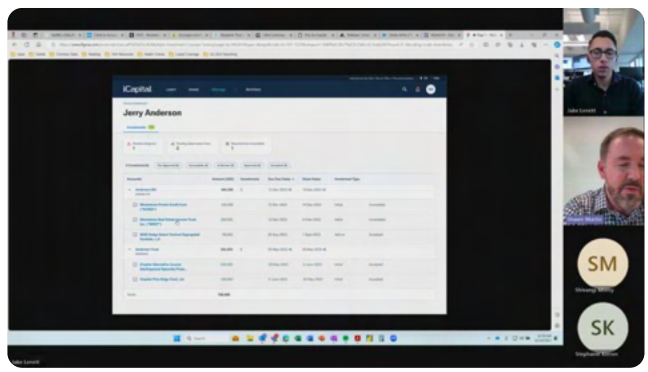
Found Quickly 85 | Return to Envelope 8 | CSA 295




### JL - 12/14/2023

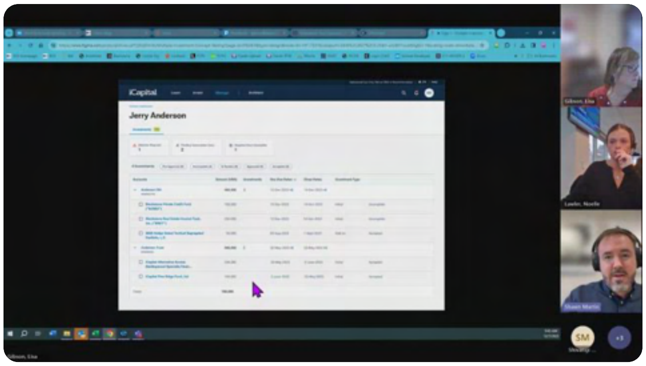
something like this is helpful for sure. And looking around here it's good to see the doc due dates as well. Yep. Mm mm And then like I can filter by incomplete. That's like ultimately what I want what to do here. Yeah, this is helpful.

Advisor Dashboard 20 | Gain 389




### JL - 12/14/2023

Yeah, it's something I wanted to bring up too, right? Because all of us, at least at this firm cover certain groups of clients, right? And currently when I'm using iCapital, I see the, you know, the platform, we all load subscription documents. I'm seeing like, well, most investors are not households that I



## LG - 12/7/2023

I really like this a lot.

Client Management 367

Advisor Dashboard 15

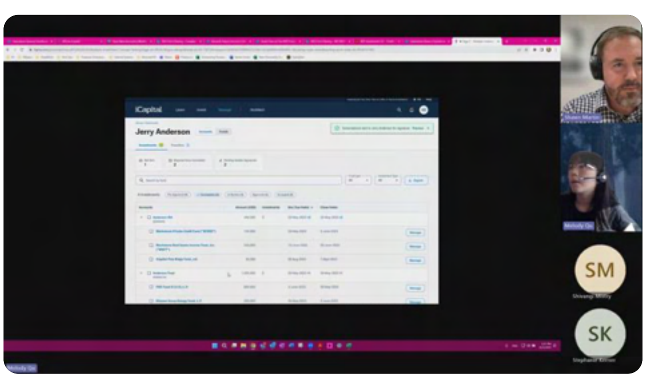
😀 Gain 373

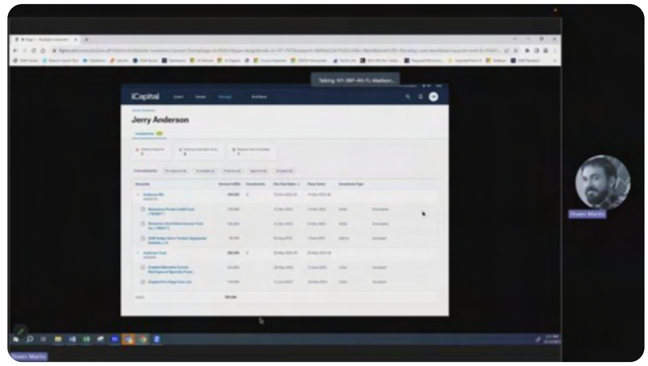
Investing 162

Operations 326


## SC - 12/6/2023

I would say as far as utilizing the like iCapital software of creating investments, something we've talked about that like could maybe be useful is if you could look at subscriptions within an investor or within a client, almost similar to how you can look at documents on the document vault. That's not really



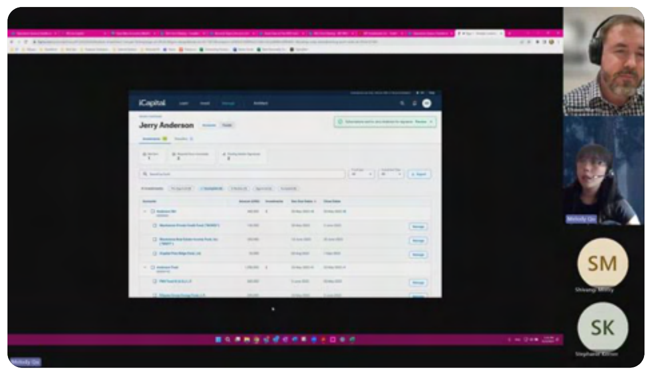
## MA - 12/12/2023

let's say, a week went by and you have your client's W9 on hand. How would you expect to get back into that envelope to provide that file? Mm. Ok, perfect.

CSA 295

Found Quickly 85

Return to Envelope 8

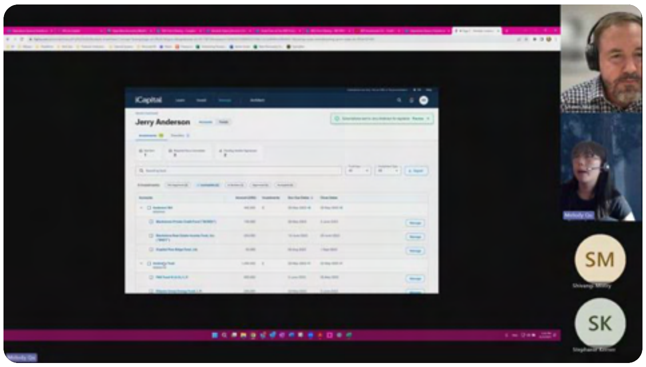



## MQ - 12/5/2023

So I know it's a little bit unique to IEQ, but we have essentially an additional node called the household in which we aggregate all of the individuals, the designers and all of the legal entities and roll it up to a household level. And we created the household level to upload household level documents into the

### MQ - 12/5/2023

I think I would wanna see it grouped by envelope and see what funds are inclusive of that envelope. I don't I don't see an easy way to view whether or not a client has signed like I don't see it in a column. I know there's an incomplete here but I don't see a clear way of who had signed if it's you know, if there's



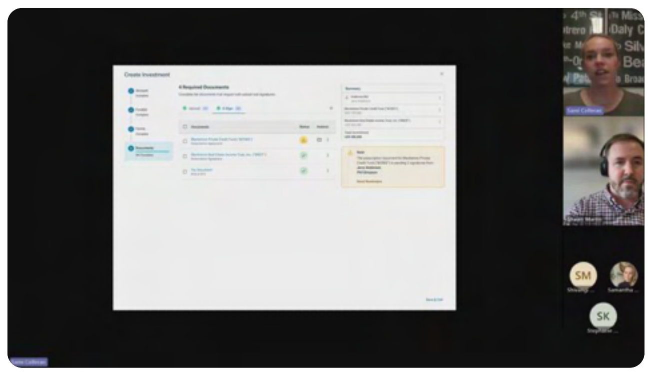

### MQ - 12/5/2023

But is there any way to aggregate this dashboard based on household or client relationship?

Operations 326 | Opportunity 960 | Client Management 363 | Advisor Dashboard 14

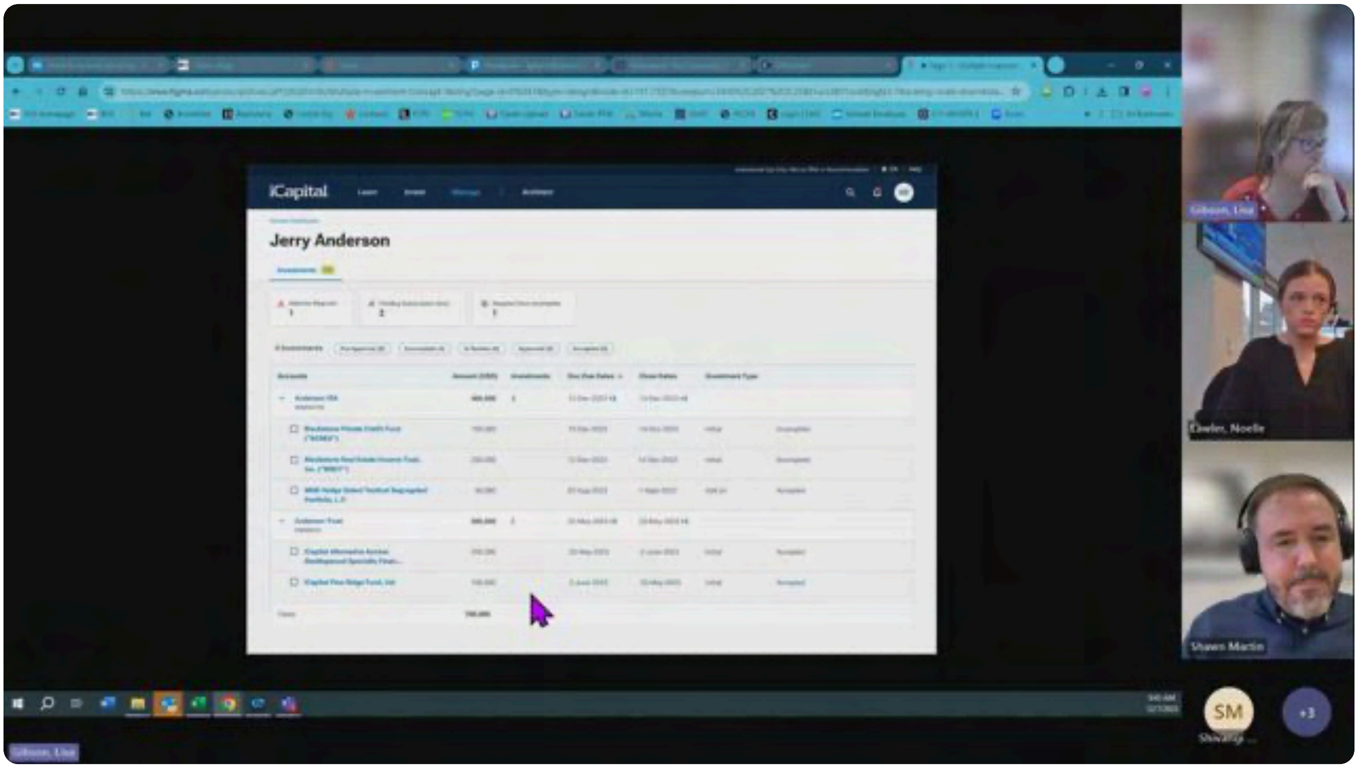

### SC - 12/6/2023

So you've, you've grouped it together by investor something or like me as the user, the client of this, like I iCapital platform that would maybe be helpful is like being able to see by who created subscriptions. Like if I'm handling these for a number of clients, then like it's very helpful to see them by client and



### SC - 12/6/2023

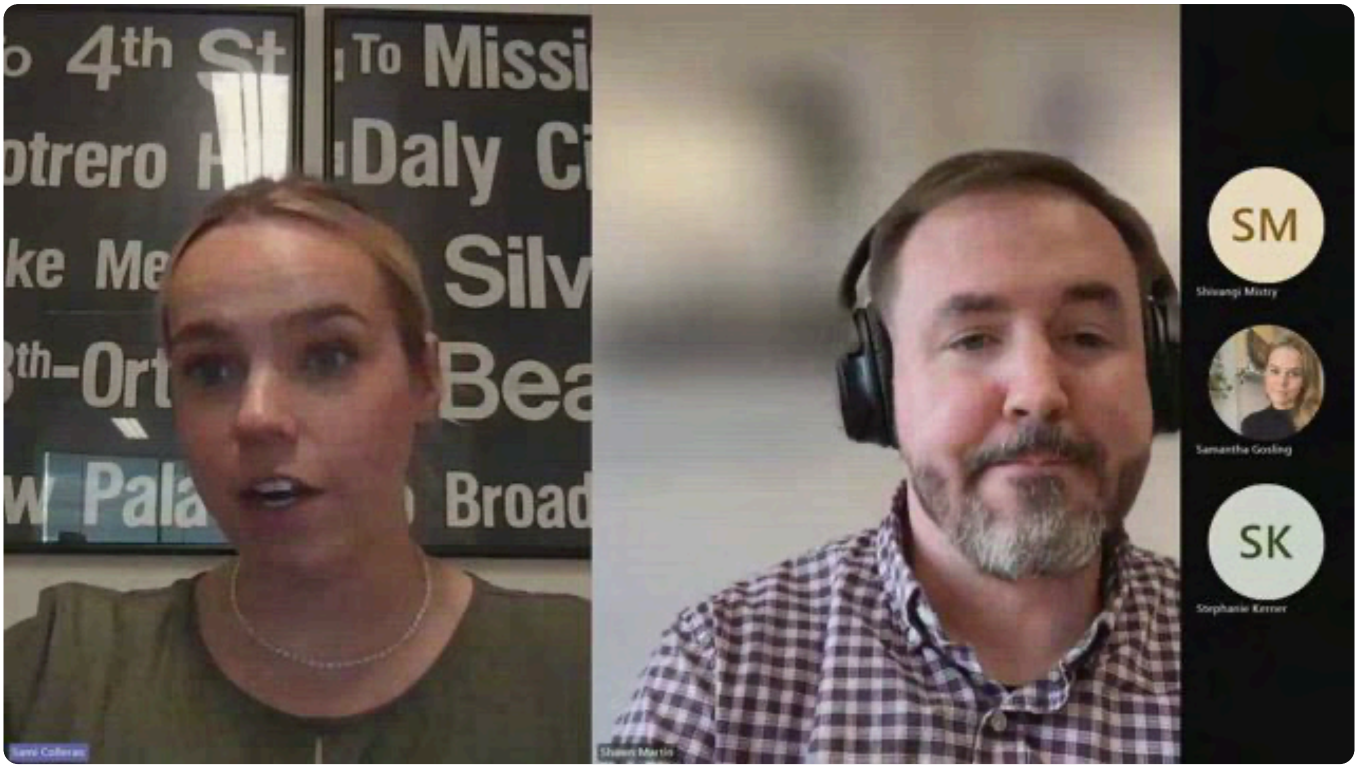
I think this like dashboard in a way by investor is really helpful because while the creation is a quick process, I think it's still pretty manual in how we have to go and like search for like the fund and then the investor in order to check on the status there.




## LG - 12/7/2023

This is just so sometimes I have the CSA’s or the advisor will say what funds are they in? And I've told them 1000 times go to file, explore, they're all there, right? But if they want to dig in and find out the values, then they're gonna have to go into Black Diamond, they're gonna have to go into the, the client screen, then they're gonna have to choose alternatives. And you know, it's five clicks. If this were an option, then all I needed to do is come in here, pull this client up, I could screenshot this and send it to him an email and you got it

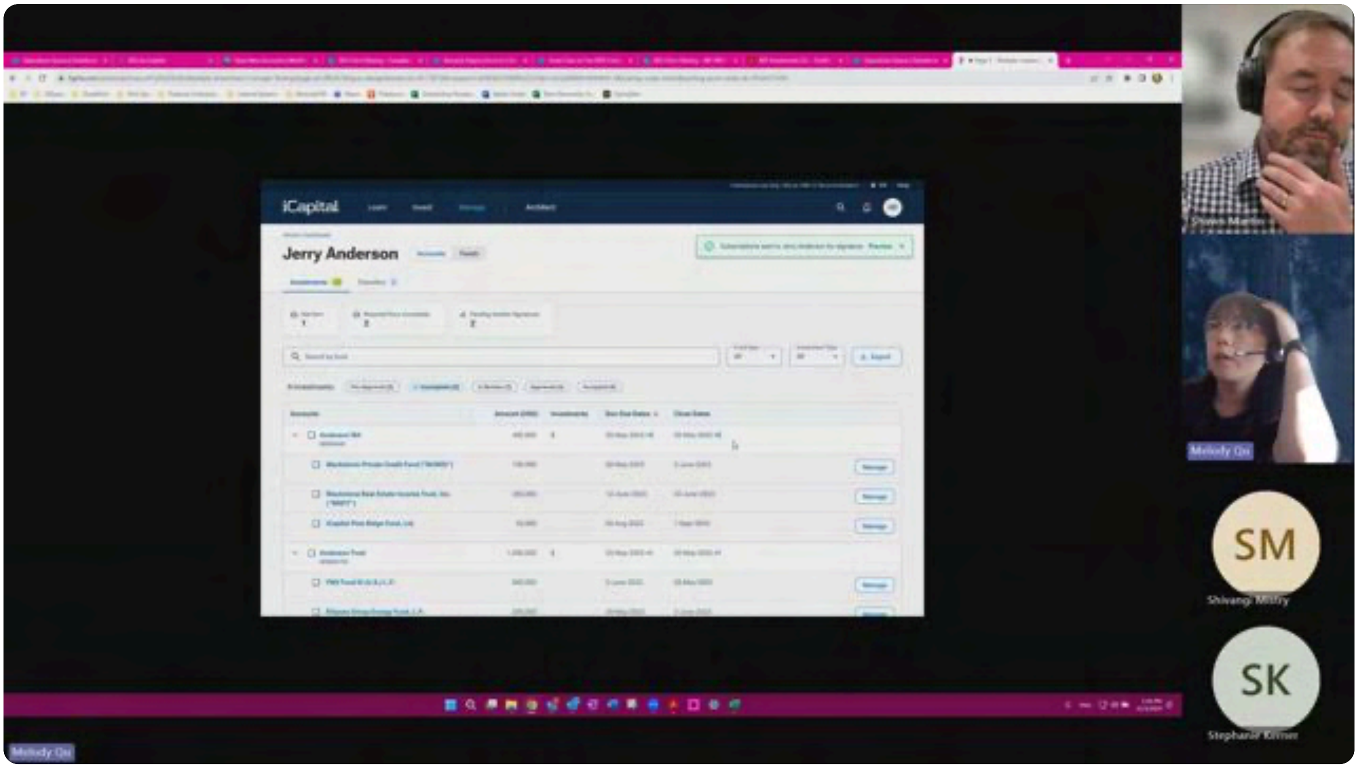
Client Management 363 Advisor Dashboard 14 Gain 363 Operations 326




## SC - 12/6/2023

And I think it would be helpful potentially if there was something that grouped by, who created them just because that's kind of in my wheelhouse of responsibilities and or if there was an email or something like before a fund closed, these number of investors are still in process or these investors are requiring remediation. If there's any proactive feature to add on that side, I think that would maybe be helpful as well,

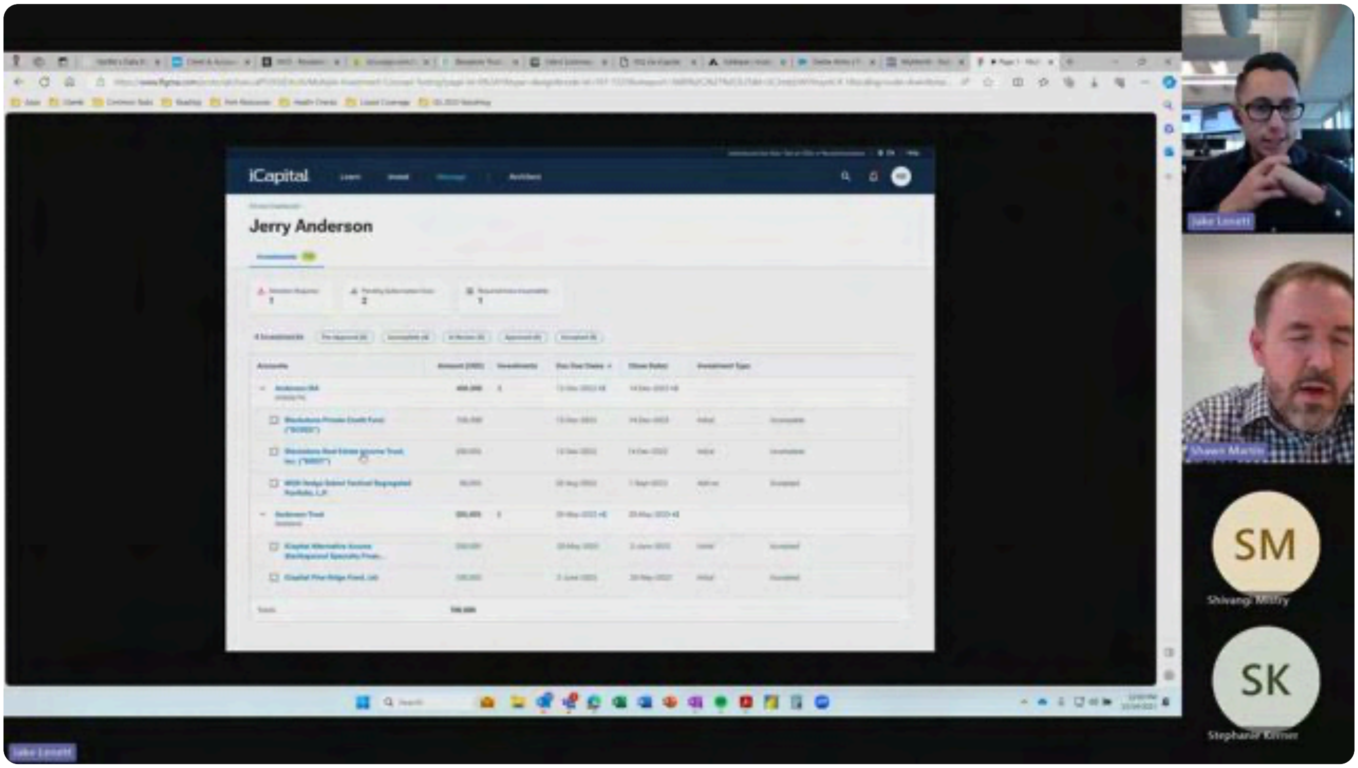
CSA 232 | Client Management 363 | Advisor Dashboard 14 | 💎 Opportunity 960




## MQ - 12/5/2023

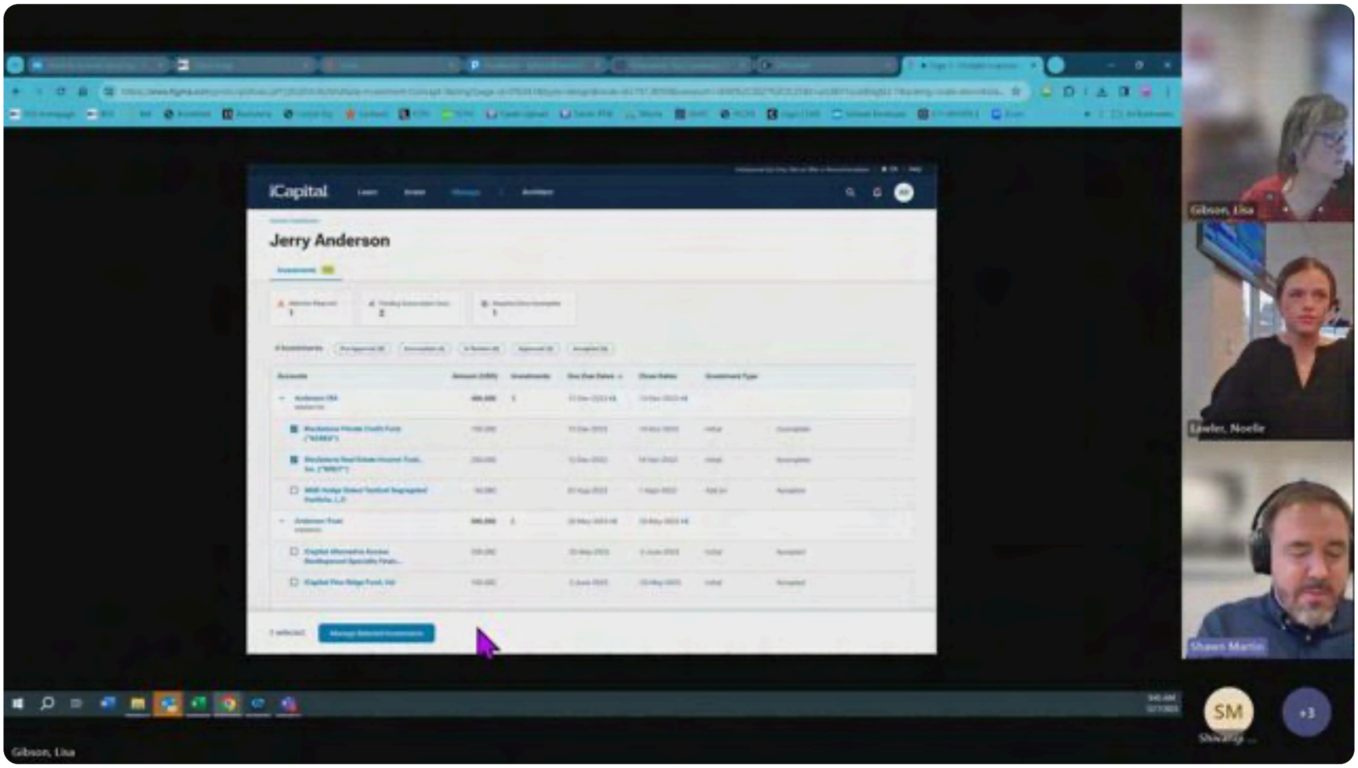
So the dashboard shows me funding account and all of the underlying envelopes that I had sent. I see there's filters, I think for stages, the different stages. And so if I wanted to see all all two funds, it doesn't seem like I can view this, like this looks to be separated by fund, but it doesn't show me grouped by envelope, right? Because I sent both BCRED and BREIT in one envelope but I see that they're broken out and I can only manage them individually.

Recognition 43 · Advisor Dashboard 14 · Consistency 24 · Operations 326 · Couldn't Find 11




### JL - 12/14/2023

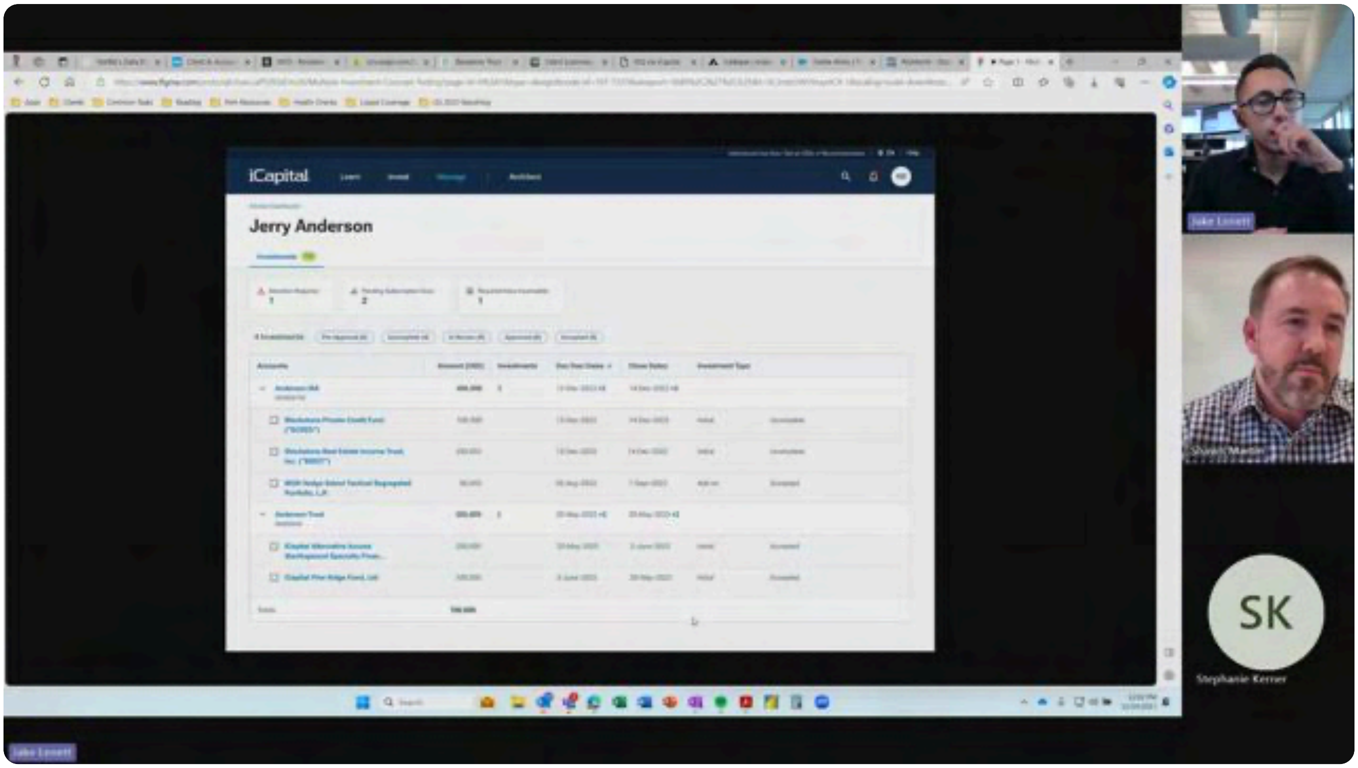
I guess the other question is if you went up a level and you have a subset of clients that you're working with, right? Would you want to sort of filter down by those? I don't know, 20 or however many clients and then save that view. So when you sort of return to the page, you're always seeing that subset that matters to you. That would be helpful. I mean, essentially, right? You're just taking the same data and just like allowing us to filter it on our own right and save it. It's the same. I mean, I guess every firm is different, right? For our team, like we have 20 to 30 households we cover, which includes like maybe 3 to 4 entities per household on average. So, at the household level




### LG - 12/7/2023

I see, I was going to ask like, if you wanted to sort of get back into BREIT and BCRED and maybe update an ID or anything that's maybe W9's out of date, how would you do that? You beat me to the punch. So then here if I needed to change this, am I going to need to click on it.

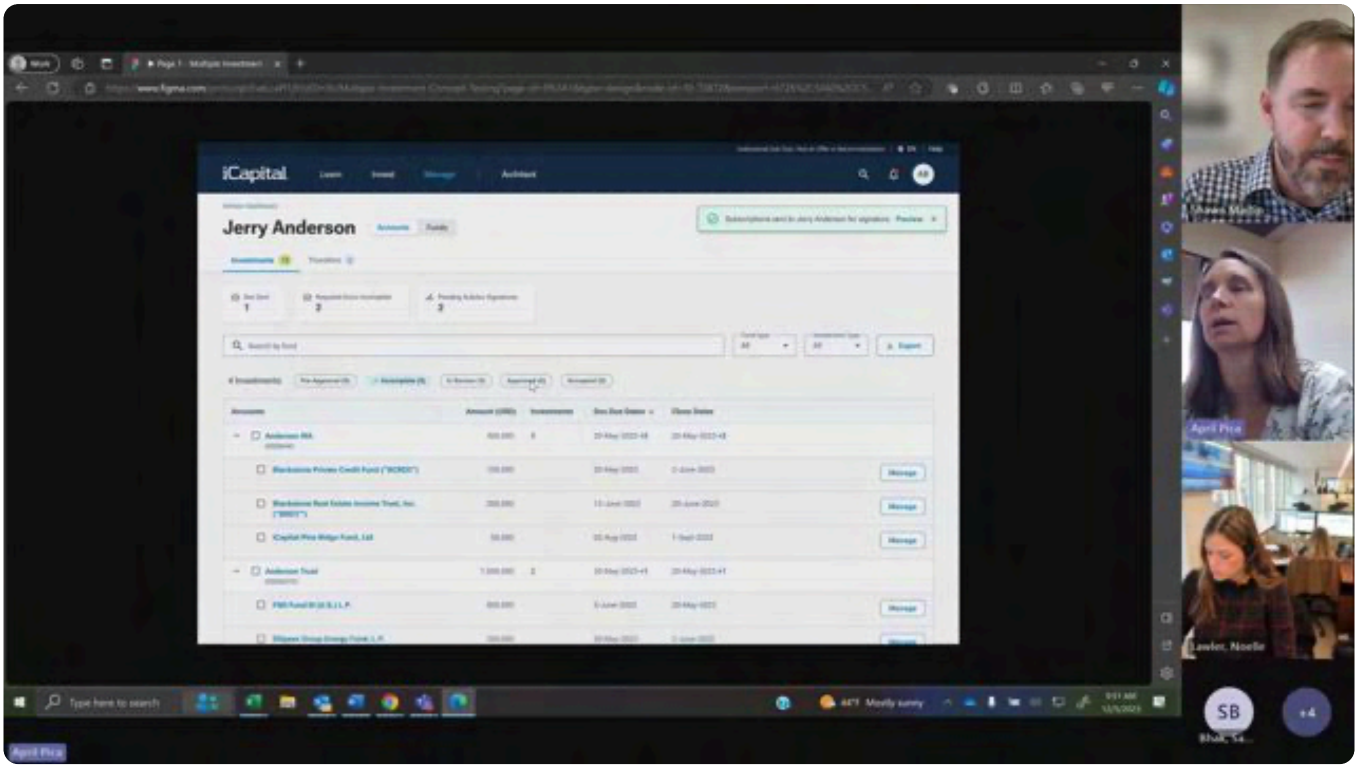
Advisor Dashboard 14 | Found Quickly 58 | Operations 326 | Client Management 363




## JL - 12/14/2023

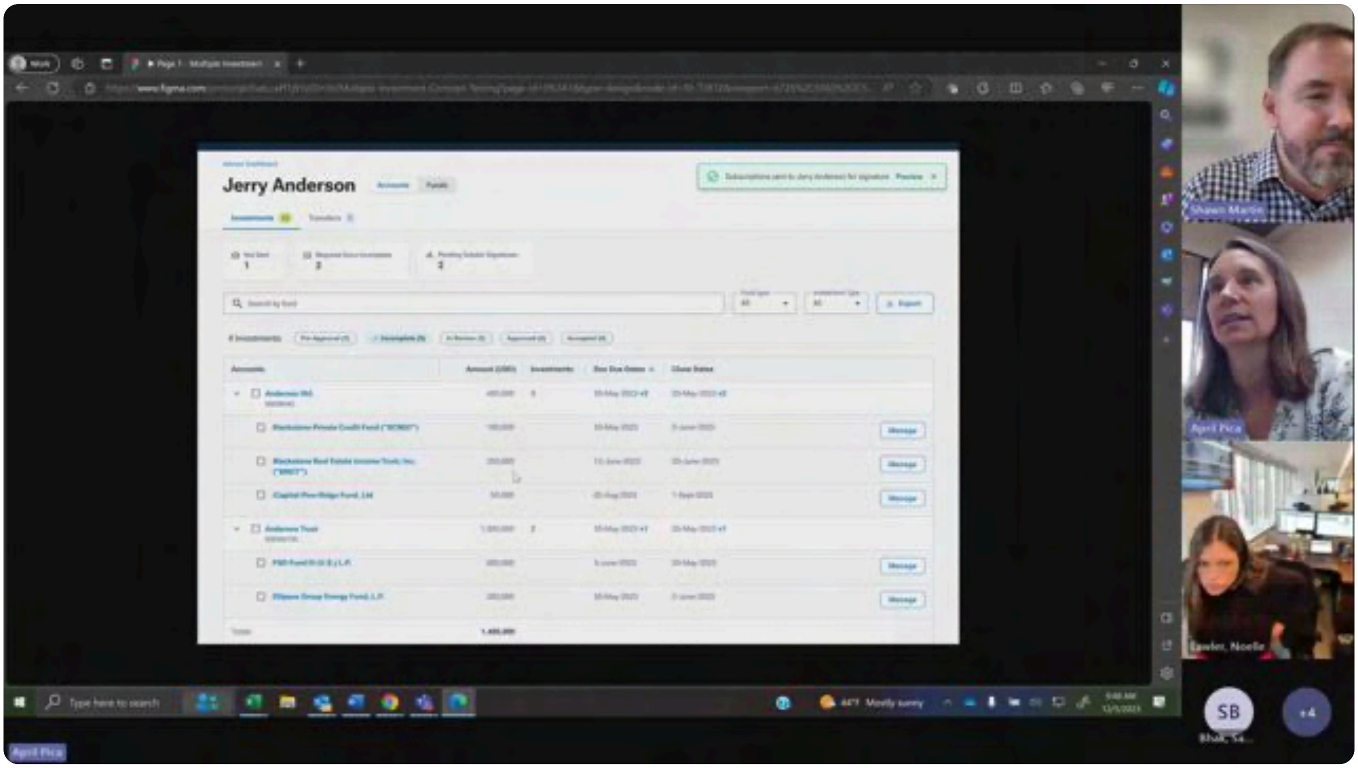
Let me think this is like the main thing I wanted to bring up. So it's nice to kind of see that you guys have like a working prototype already.

Advisor 164 | 😀 Gain 389 | Advisor Dashboard 20




## AP - 12/5/2023

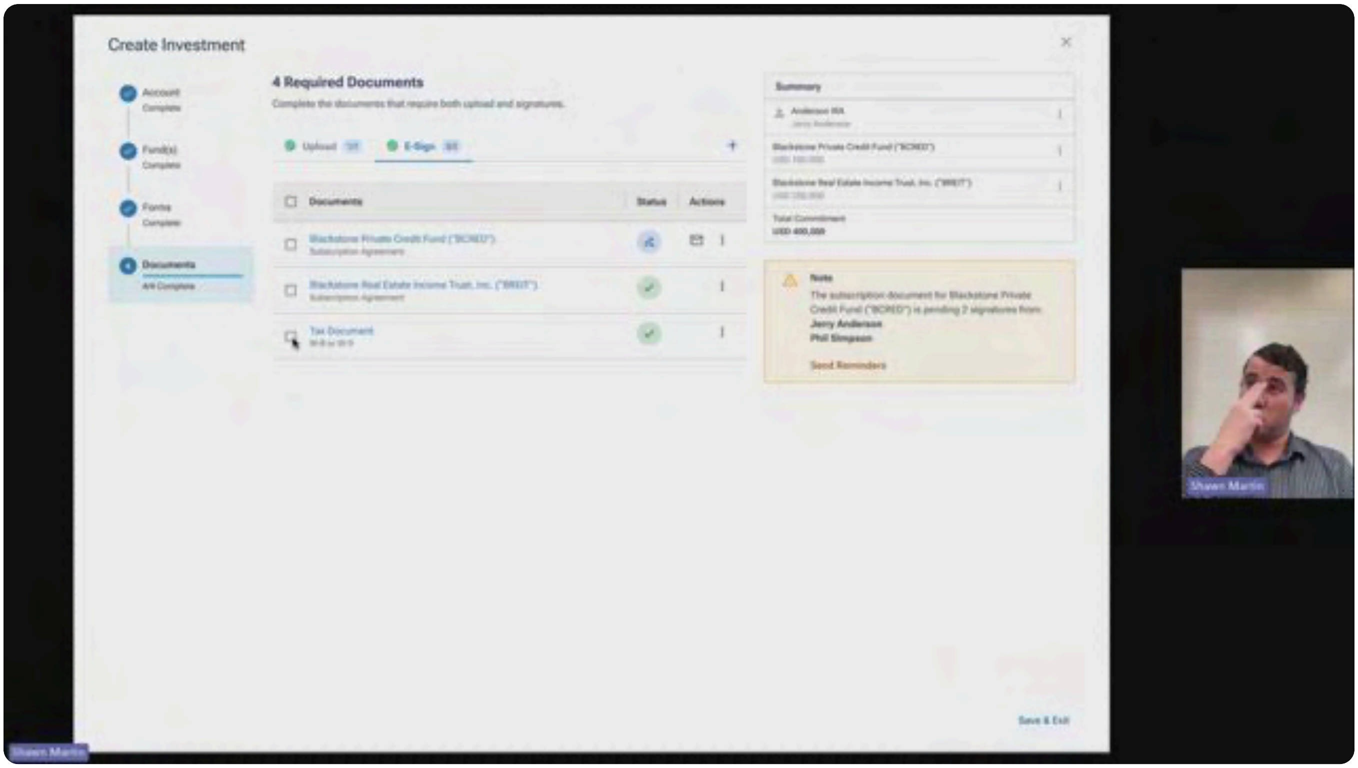
And if I want to look at like everybody that's sitting in like approved status for the month in BCRED, say if we, because sometimes we'll flip people out of a position and put, you know, 20 subscription documents out to BCRED. So if I wanna do it to see that I could just then not filter by the client so much, but filter just by the investment and then you know who's in the client and like the client name and the dollar amount because sometimes I cross reference that with what I have in Fidelity just to make sure everything's going smoothly and I won't have any surprises at, you know, first of the month. So would that be just under like fund first and then?




## AP - 12/5/2023

Well, I would think, I mean, first I thought manage, you know, click on it and then manage

Recognition 43 | Investing 136 | Operations 326 | Advisor Dashboard 14 | Slow to Discover 21




## JS, OS & NS - 12/12/2023

Will you be able to resend the entire package that you sent before or is it gonna stick to the stand alone? You picking each button that you wanna resend the materials to?

Client Management 368 | Opportunity 999+ | Offering Materials 21 | CSA 310

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More insights in this project

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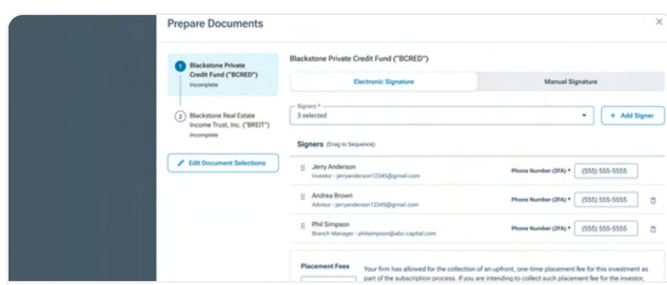
### Additional Feedback




### Documents

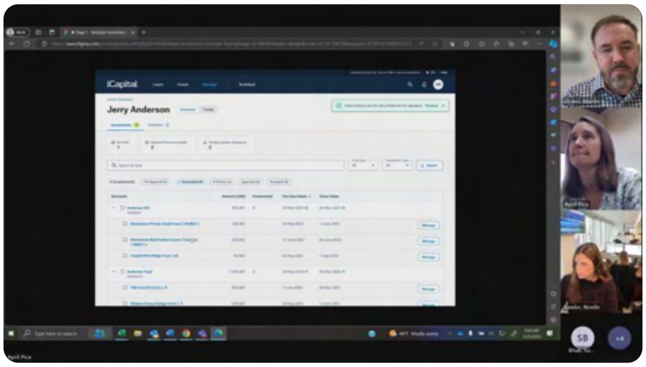
## Paths to Invest

# Paths to Invest

> **If you could jump into this tool from other pages, such as within the context of a fund, a client or an account, would you want some of the information in this tool pre-filled?**
>
> **If pre-filling was possible, where would you see yourself jumping into this tool from most often?**

Participants saw the value in **jumping into this tool from context of accounts,** just to save additional time on form filling. Others might take the traditional approach from a fund detail or within the confines of an index of products by asset class.

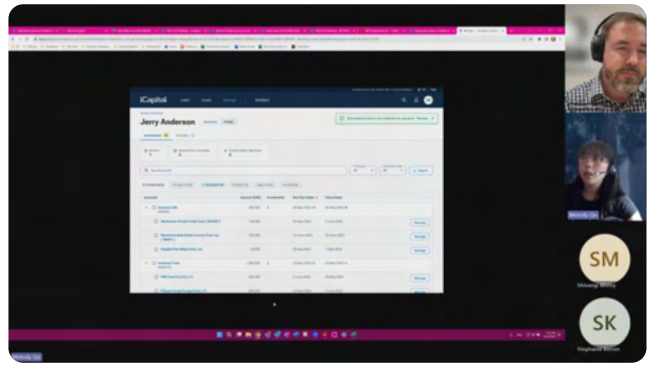
There was a diversity of opinion on where participants might generally start the investment process. This helps to stress that providing an entry point across the platform in contextually relevant places will help to ensure an easier path to invest for all.




## AP - 12/5/2023

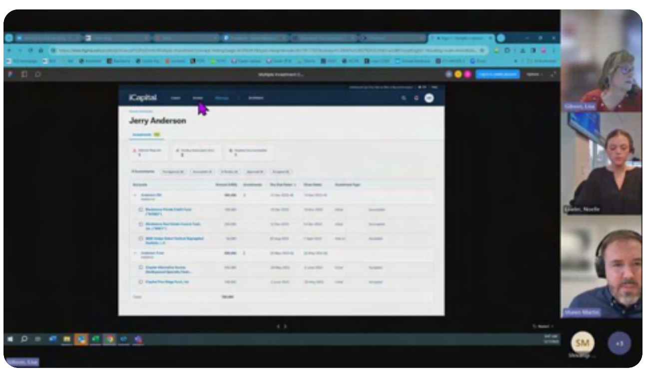
if that if that was the case, where would you see yourself jumping into the tool from most often? I mean, I guess, I guess just under like the accounts part and click on like like right there and go in that way.

Advisor Dashboard 11 | Investing 128




## MQ - 12/5/2023

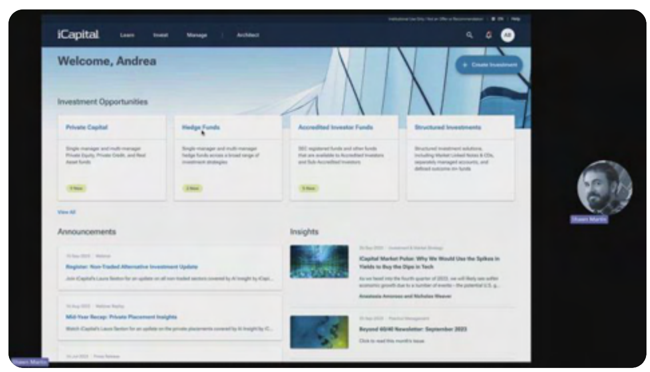
So I know it's a little bit unique to IEQ, but we have essentially an additional node called the household in which we aggregate all of the individuals, the designers and all of the legal entities and roll it up to a household level. And we created the household level to upload household level documents into the




## LG - 12/7/2023

typically I'm gonna pull PPM or compliance documents first. So it would be great if I'm like, if I'm gonna go to invest, I could click on invest to click the fund and then I would like to do it from there.

Paths to Invest 1 | Operations 326 | 😀 Gain 363 | Investing 136




## RC - 12/12/2023

But if I was going to invest in a private iCapital, I would click on private iCapital. And if I was in the hedge fund, I would click on the hedge fund.

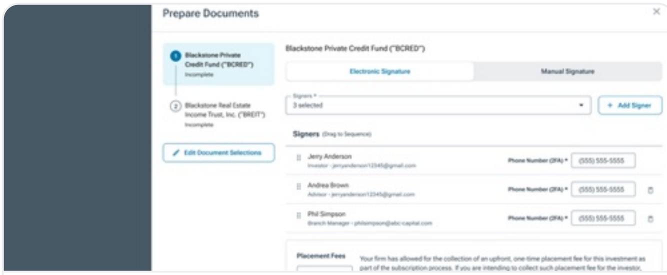
CSA 310 | Couldn't Find 13 | Start Investment 11

## More insights in this project

View insights


### Additional Feedback

### Managing Multiple Investments




### Documents

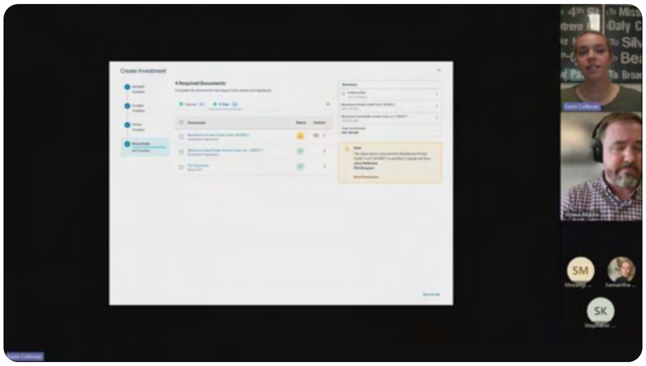
9 views Like Comment

# Saving Time & Effort

> **Would this save you time or effort over your current process?**
> (If so or not, please elaborate)

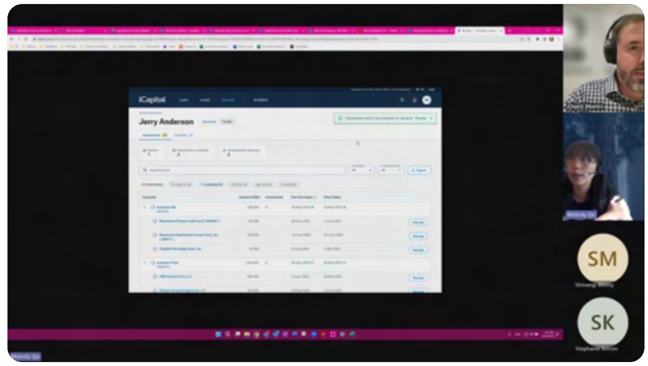
Many participants **valued the reduction in form filling,** especially in cases where profile and questionnaire data could be applied to subsequent forms and documents.

However, where participants saw the **biggest value add was the experience they could provide clients.** Streamlining communication and the asks of their clients would dramatically improve upon how that is currently executed.



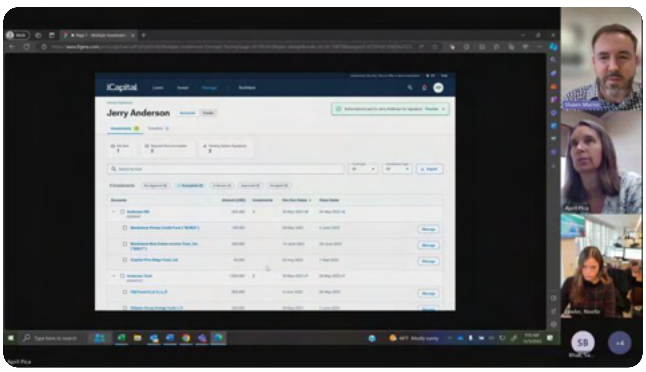

## SC - 12/6/2023

I think that's very helpful for your clients and a piece of feedback we've received for a while. And especially in that first example, when we have a new client come over and we're implementing a proposal that includes a number of alternative investments. I think that this is a, a large improvement on the




## MQ - 12/5/2023

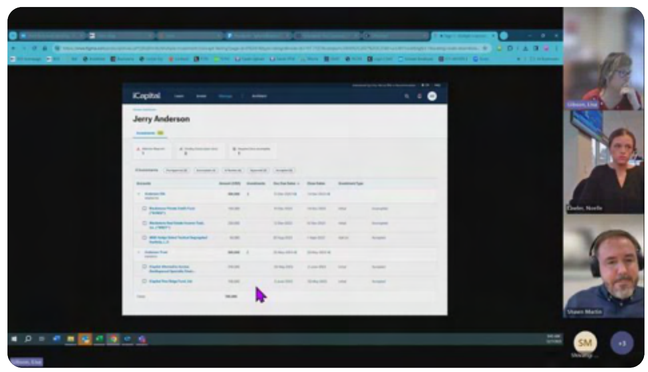
Yes, it probably saves some time because I think clicking into each fund and viewing it that way is quite difficult, but from a sending paperwork perspective, maybe minimal, given that we're just consolidating and probably reduces some of the client click patterns. I think the biggest impact is really




## AP - 12/5/2023

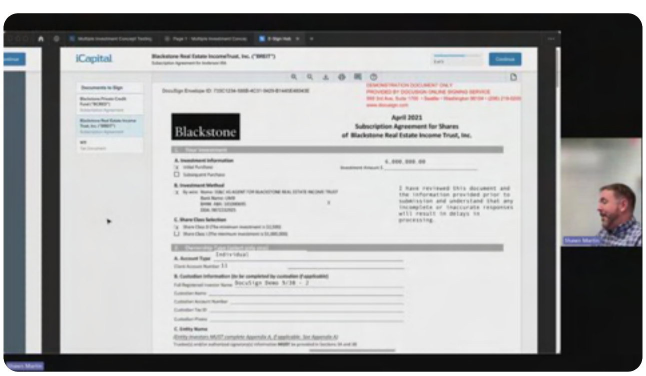
would this tool save you time or effort over your current process? It would, it definitely would.

Operations 313 · 😄 Gain 359 · Investing 128




## LG - 12/7/2023

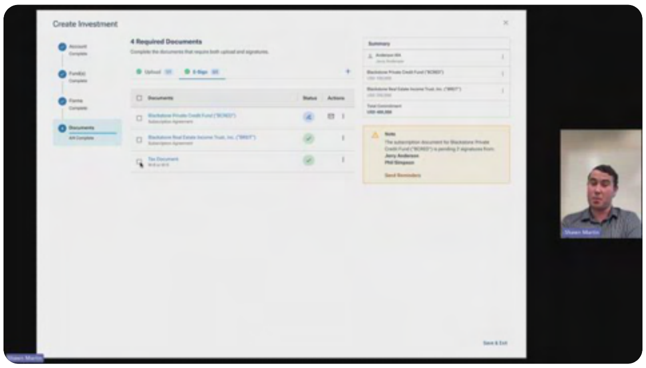
This is just so sometimes I have the CSA's or the advisor will say what funds are they in? And I've told them 1000 times go to file, explore, they're all there, right? But if they want to dig in and find out the values, then they're gonna have to go into Black Diamond, they're gonna have to go into the, the client



## JS, OS & NS - 12/12/2023

And I think that's super helpful if it's by email because I know a bunch of people will do an investment in this account, investment in that account, bury it over a few days and then it's all in one spot. I think that's great.

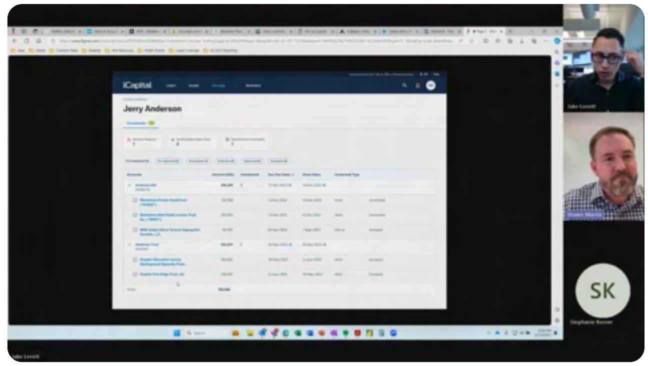
Investing 184 | Subscription Documents 77




## JS, OS & NS - 12/12/2023

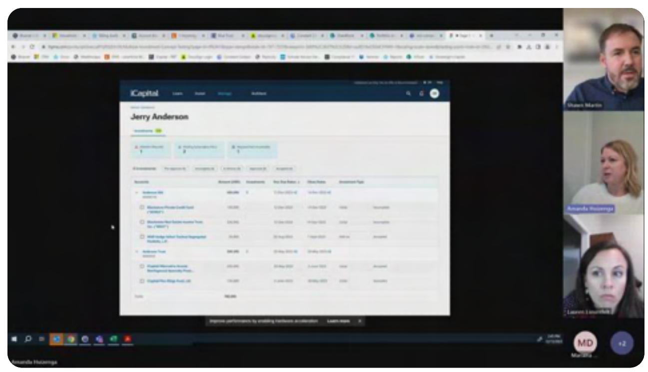
But it all makes sense to me and it's, it's useful if it does come up. So if it's just to build a better platform, like I, I would agree that, that this is a super helpful function if you have to do that.

CSA 310 | Investing 184 | 😀 Gain 380



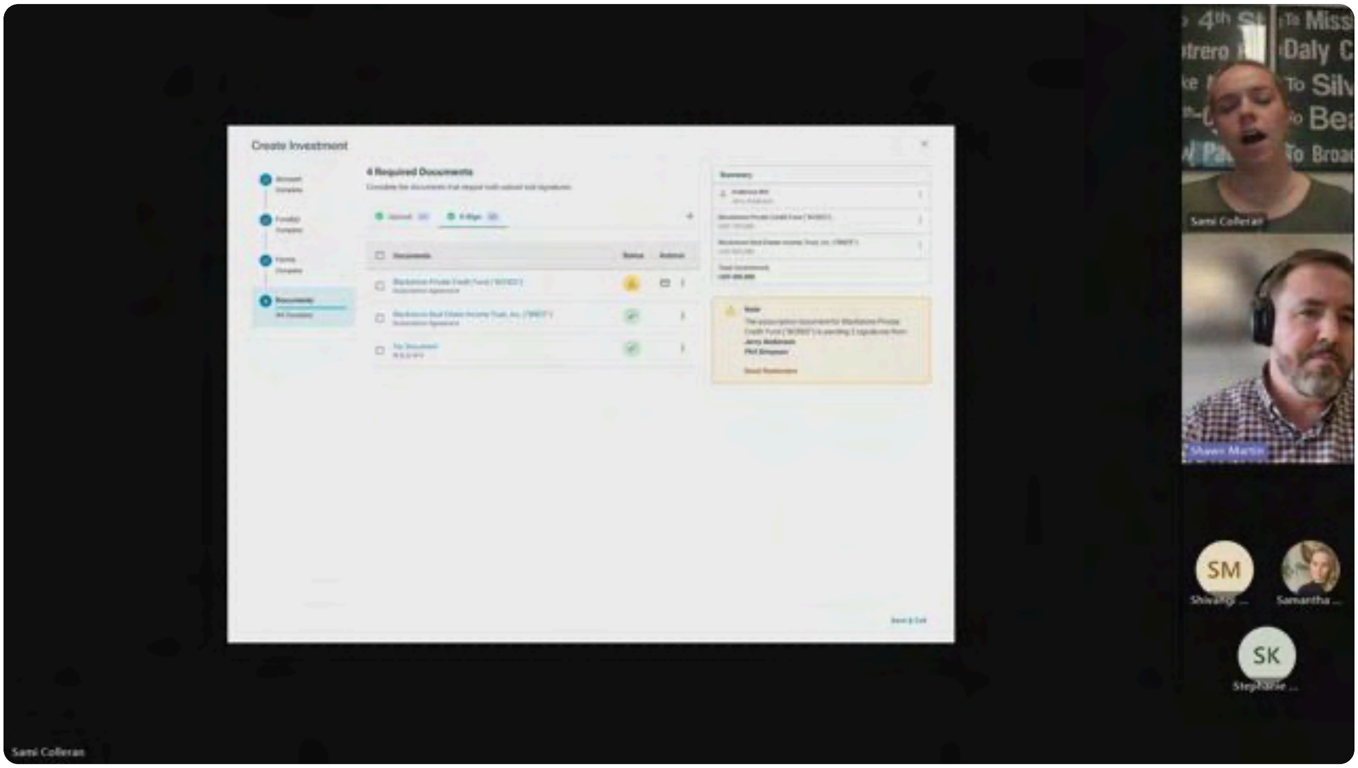

## JL - 12/14/2023

When we're sending tranches of subscription agreements. Yes. I think the work flow right now if you want to send, you know, multiple subscription agreements is pretty redundant, right? And so I think this is a step in the right direction. I think even when you're like this, this landing page is nice because like half the




## AH, MD & LK - 12/13/2023

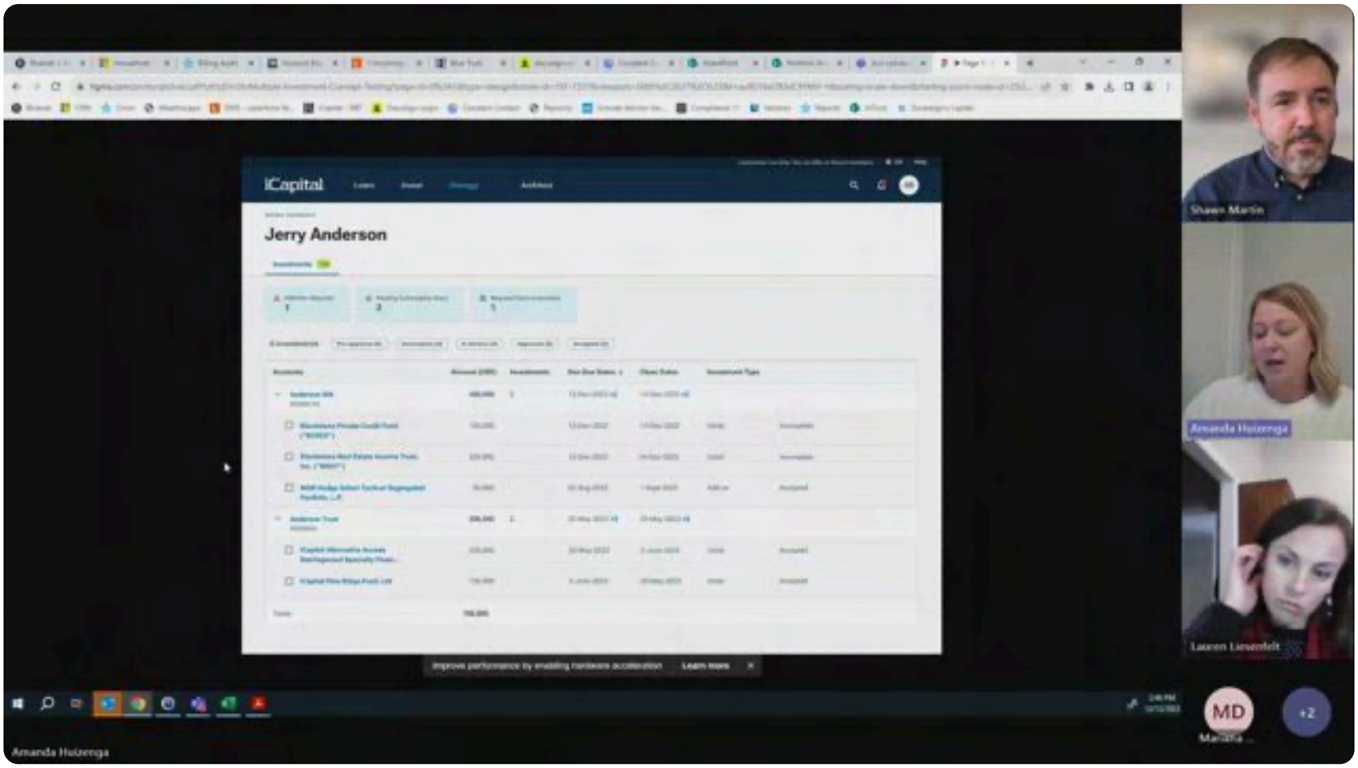
The fact that we could choose funds, like, like I said, I typically, my advisor is putting in putting their client in 3 to 5 funds and sometimes they're kind of the same funds even, but they'll choose five funds. Let's say that they're gonna put in and we would have to do, you know, once you do the first




### SC - 12/6/2023

I think it would save me a bit of time. I think the most impact would be on the client experience to just if I understand this correctly. Is it that I'm sending these all together or the client is receiving as well? Like all all of those document single DocuSign?

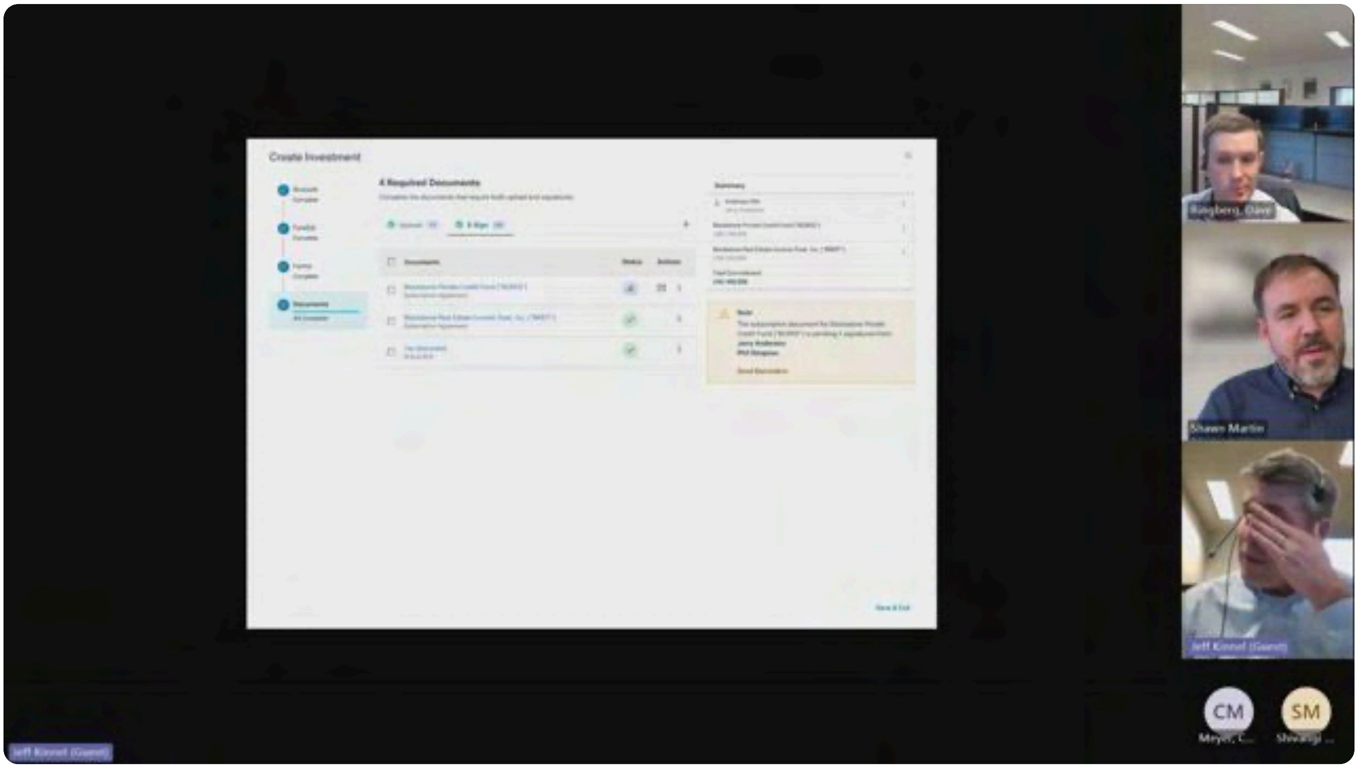
CSA 232 | 😀 Gain 359 | Investing 128




## AH, MD & LK - 12/13/2023

I think that part would be very advantageous to our clients. Just the less emails, the better I think that the clients having to deal with and it's less confusing for them. So I think that would be a great option and that it feels very intuitive like without really putting a whole lot of time into it, it wasn't too hard to figure out and click through some things and figure out what you were doing in that type of scenario.

😀 Gain 380 | CSA 310 | Investing 184




## JK, CM & DR - 12/13/2023

I think what makes sense is being able to send out if it's the same investor, not having to send out multiple subscription documents for signature, just being able to send it all in one envelope. I mean, that would be, that would be an improvement. Certainly cool.

Investing 184 | 😀 Gain 380 | Advisor 141

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More insights in this project

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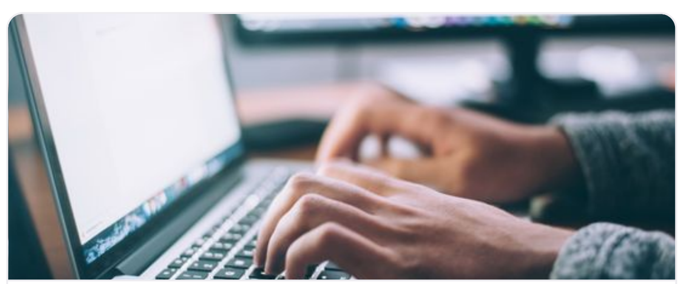
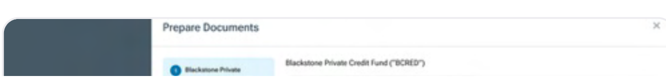
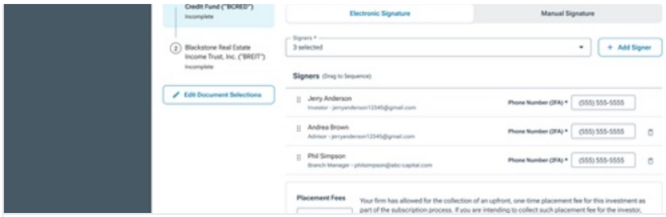
### Additional Feedback



### Managing Multiple Investments




Credit Fund ("BCRED")
Incomplete
Blackstone Real Estate Income Trust, Inc. ("BREIT")
Incomplete
Edit Document Selections
Electronic Signature
Manual Signature
Signers *
3 selected
+ Add Signer
Signers (Drag to Sequence)
Jerry Anderson
Andrea Brown
Phil Simpson
Placement Fees

## Documents

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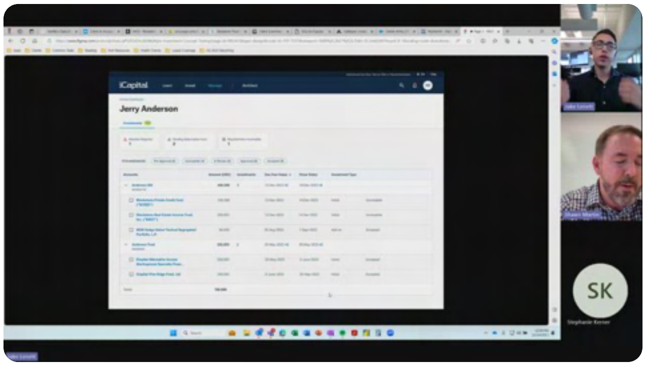
# Additional Feedback

Outside of the concept, several participants had unrelated feedback to their interactions with the iCapital platform.

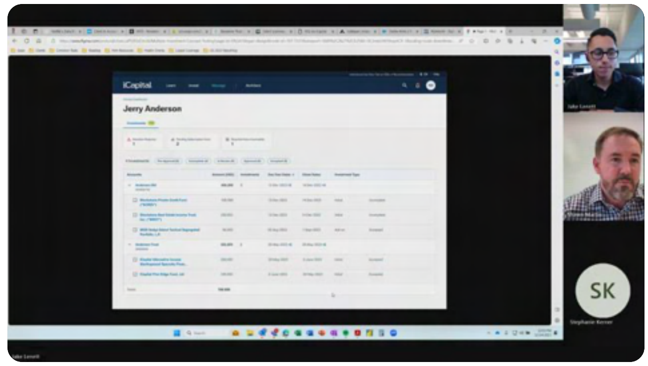
- One participant stressed how smoothly things have gone, and was happy that **iCapital partners were so responsive** to her issues
- Some participants were hoping that aspects of the Subscription Dashboard & Review were improved:
  - **Downloading all documents across status buckets,** versus having to pull them individually
  - The **searchability of Subscription Review** was seen as an area of potential improvement
- Stifel specifically stressed a strong desire for the ability to **batch the sending of offering documents,** as it happens far more often than the bundling of subscriptions, and adds significant operational overhead

- Several participants at IEQ stressed the importance of **further integration with SalesForce,** which serves as a source of truth for a lot of their business



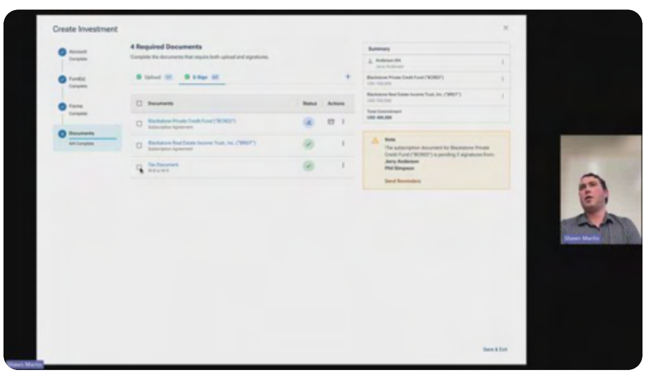

### JL - 12/14/2023

Like when it comes to like a client specific like data points, like KYC, AML like SalesForce, iCapital when it comes to like, and we're still working on how to build this out. I don't know you like your degree of involvement but like document status and iCapital talking back to SalesForce. So that




### JL - 12/14/2023

I think for our team as well, it's like, I guess it's less off of your team, but we're just trying to work on building better connections between iCapital and SalesForce because you know, like and iCapital, like we have a new investor profile, right? We're, we're kind of going to sales force and like copy and




### JS, OS & NS - 12/12/2023

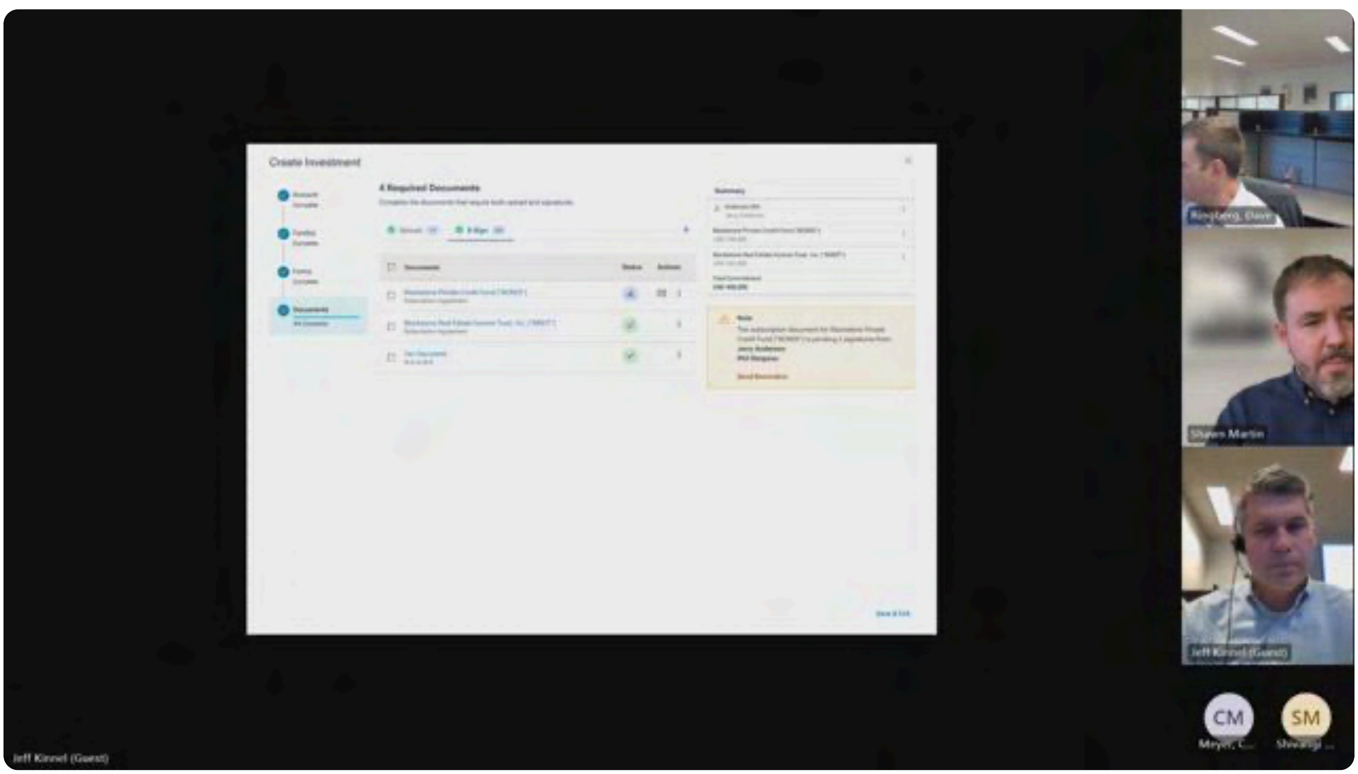
Yeah, I mean, sending, sending out the marketing to a bunch of people that happens very frequently if you're doing the same account and if it's going to be the same qualifications for that, that one account, then it makes sense that you would be able to select, I want to send it to this, this, this fund


### DS - 12/12/2023

I mean, most of the time we're not sending out sub docs together, It's more marketing materials. So say someone will say we on board somebody new and be like, hey, I want to look interested in these kind of areas. Send me what you got, right? We'll send, you know, two or three funds out to them and


### SC - 12/6/2023

we have we recently a few months ago implemented like a larger pool of data from SalesForce into iCapital. So our process like six months or a year ago would be to go through the iCapital profile and fill out all the information even if it was already in SalesForce. So we would kind of toggle the




### JK, CM & DR - 12/13/2023

It would be nice if there is a button where you could just click it and it selects all the documents and you download them all at once. Versus right now, we have to click on each, each document. Like if I save it from NM review down to legal review, I can click one button. It selects all the documents and I just hit save, but I can't download all of those. I have to, I have to click in each document manually and download each one manually to a folder on my computer. So maybe having, you know, one button where it says download all or select all and download that would, that, that would help again.


## AH, MD & LK - 12/13/2023

The process as far as using iCapital to set up the subscription, we've always had good responses from the team that we work with at iCapital. If we do have issues, they typically get back to us really quickly.

Support 2 | CSA 310 | 😀 Gain 380

More insights in this project

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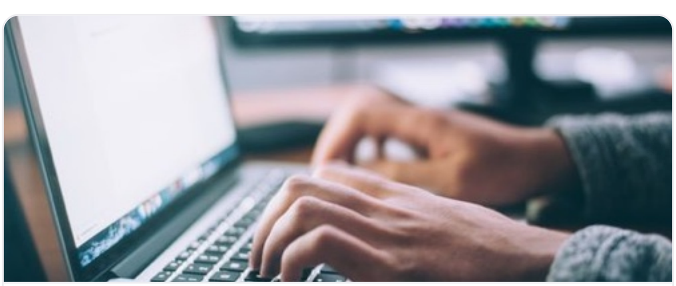
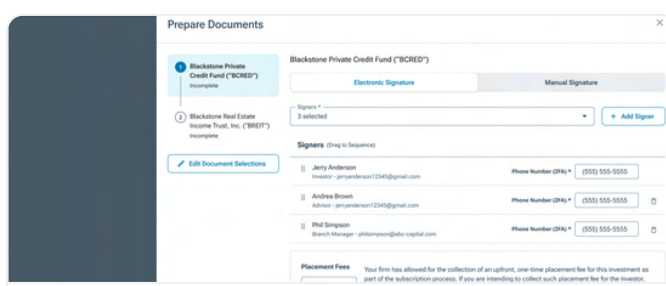




Managing Multiple Investments

Documents

Paths to Invest

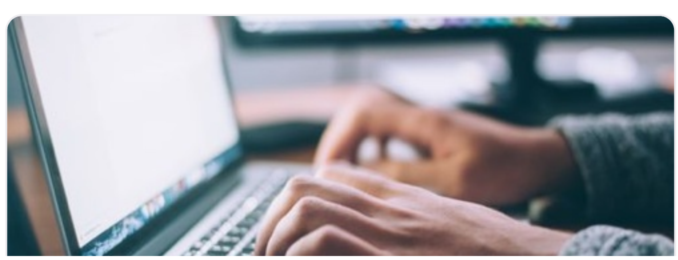
5 views Like Comment

# Final Thoughts

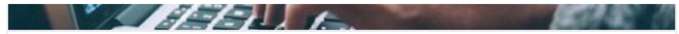
Participants provided critical feedback on the means to invest in multiple products in one go, and helped to identify some specific areas to optimize prior to further development and release. Ensuring that we can address a diverse range of expectations and client configurations in this context will go a long way towards making the investment experience on iCapital more efficient and user friendly for both advisory teams and their end clients.

More insights in this project

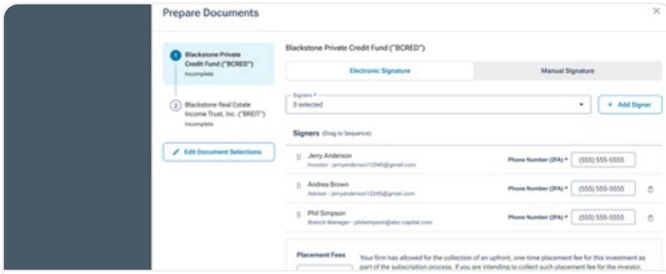
View insights

## Additional Feedback



## Managing Multiple Investments




## Documents