



---

## News Release

---

### **Waddell & Reed, Inc. Connects Advisors, Clients Through Texting**

Overland Park, KS, Mar. 6, 2019/ – Financial advisors associated with Waddell & Reed, Inc. can now communicate with their clients through text messages, the latest action by the broker-dealer to advance the technology, support systems and overall experience for its affiliated advisors.

Waddell & Reed, Inc. this month unveiled MyRepChat™, a text capture program for mobile and desktop use, to its network of more than 1,400 advisors and associate advisors. Through the MyRepChat app, advisors can text with clients, manage, schedule and track messages, send out-of-office responses, integrate messaging with their CRM (customer relationship management) system, and add an optional voice feature that facilitates the initiation and reception of calls through the app.

“We want to help advisors communicate and interact with clients conveniently, and in the way many clients like to engage,” said Shawn Mihal, president of Waddell & Reed, Inc. “It’s efficient, simple and supportive of the advisor/client relationship. Most important, the app facilitates the capture and tracking of messaging in compliance with regulatory requirements.”

The addition of texting rounds out a broader set of digital communications capabilities enabling advisors affiliated with Waddell & Reed to easily reach their clients -- part of the firm’s initiative to continually enhance the advisor experience. The firm recently heightened its email, social media and personalized web functionality through the [FMG Suite](#) platform. Advisors have access to a robust content library, pre-approved email content, mobile optimized websites, and can tailor communications to their business needs. Waddell & Reed also offers set-up, training and strategy support provided by an internal team.

“Many clients are more comfortable with texting and digital interaction, so we want to be where they are and reach them where they want to be reached,” said Mihal.

Waddell & Reed worked with software entity ionlake, which built MyRepChat, to make texting available to affiliated advisors. All text messages are processed through the firm’s electronic communications surveillance tools for review and retention, according to regulatory requirements. In the recent past, broker-dealers have been hesitant to permit texting among advisors and clients, given regulatory barriers. In 2017, the Financial Industry Regulatory Authority (FINRA) released new guidance on text messaging communications, noting that a firm “must first ensure that it can retain records of those communications.” New tracking services have made texting more feasible, though not all firms have made it available.

“Regulation is adapting to the changing environment,” said Elizabeth Hansen, Chief Compliance Officer for Waddell & Reed, Inc. “It’s something we stay in tune with constantly, as our goal is to help advisors be accessible and available to clients while remaining aware and accountable.”

Mihal noted that allowing texting is another step in the strategic evolution of the Waddell & Reed broker-dealer, focused on improving its advisor experience through technological enhancements, product expansion and broadening support as the firm moves toward an industry-standard model. The broker-dealer is one of the pioneers of the planning industry, founded more than 80 years ago, and today is a subsidiary of parent firm Waddell & Reed Financial, Inc. (NYSE:WDR).

Earlier this year, Waddell & Reed signed an agreement with Refinitiv (formerly the Financial and Risk business of Thomson Reuters) to deploy the Thomson ONE advisor desktop solution to help streamline advisors' experience and technology access. Thomson ONE will connect through one desktop solution several of the firm's existing financial services technology partners, along with new providers that the firm anticipates announcing later this year.

### **About Waddell & Reed**

Founded in 1937, Waddell & Reed, Inc. is one of the oldest financial planning firms in the U.S., providing total planning services to clients throughout the United States through a network of independent financial advisors. It is a subsidiary of Waddell & Reed Financial, Inc. (NYSE: WDR).

###