

TITLE – Integrating Etrade & Morgan Stanley platforms

SUBTITLE - Crafting a Seamless Client Experience across Platforms

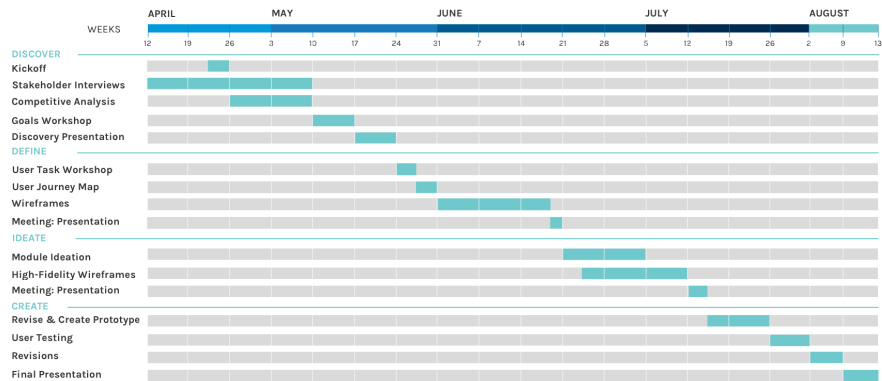
MY ROLE & RESPONSIBILITIES - I was the lead UX designer. My responsibilities included:

- Conducting stakeholder interviews
- Performing in-depth research
- Iterating on concepts
- Developing wireframes and prototypes

- Collaborating with researchers, product teams, and developers from both Etrade and Morgan Stanley

PROJECT TIMELINE

Timeline



OVERVIEW

In the dynamic world of online trading and investment management, clients of Etrade and Morgan Stanley faced a significant challenge: navigating two distinct platforms to manage their portfolios. This separation created a disjointed experience and hindered the efficient management of their investments.

Recognizing this challenge, the integration project aimed to integrate Etrade and Morgan Stanley, prioritizing a smooth transition from one platform to another. This integration aimed to enhance user experience and align with both entities' strategic business goals.

The goal was to allow clients to consistently view all accounts, products, and balances across both platforms. Given the technical constraints, we aimed for an interim state design, keeping in mind the following considerations:

- Moving towards a unified "one-firm" experience
- Ensuring interim work aligns with long-term goals
- Minimizing redundant efforts
- Reducing client security risks

OBJECTIVES

The main objective was integrating Etrade into the Morgan Stanley environment and vice versa.

CHALLENGE







- Aligning the diverse array of stakeholders
- Working within a tight timeframe
- Navigating developmental constraints

USERS & AUDIENCE

The primary users were clients of Morgan Stanley and Etrade.

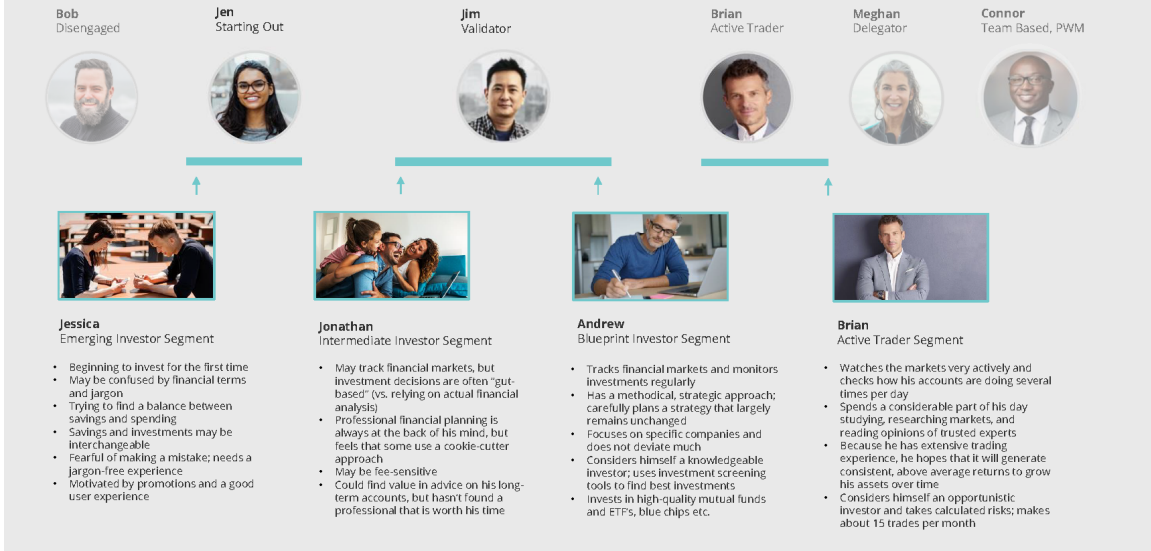
PERSONAS

I created a user persona to address the major needs of the users, guiding the design process and evolution of user flows.

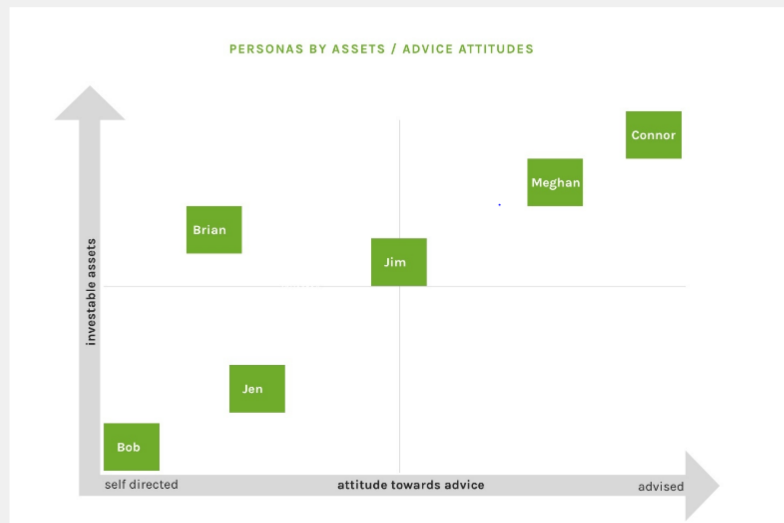
Client Personas One Pager		"CORE" DIGITAL PERSONAS					
							
ONE LINER	Stressed and shameful	Interested but intimidated	Confident, but likes reassurance from other sources	Constantly plugged in to the market	Trusts advisor with all investment decisions	Relies on a team of advisors for everything; ultra-high net worth	
QUOTE	"I've tried to save a little bit, but I feel overwhelmed"	"I'm starting to invest, but have lots of questions"	"I like to check my decisions with other resources (research, advisor, colleagues/friends, apps etc.)"	"I am sophisticated, systematic, and serious in my investing approach"	"I like to have an advisor, so I have time to focus on what I enjoy"	"I need a trusted team to manage the complexity of my wealth"	
INVESTABLE ASSETS	~ \$15K	~ \$90K	~ \$200K-800K	~ \$1M	~ \$6M	~ \$26M	
AGE	~ 46	~ 32	~ 45	~ 49	~ 68	~ 52	
GOALS	<ul style="list-style-type: none"> • Stop accumulating debt • Provide for his family • Try to retire so he is not a burden on his kids 	<ul style="list-style-type: none"> • Pay off student loans • Define her future self • Start investing • Saving for downpayment 	<ul style="list-style-type: none"> • Save for retirement • Pay for children's education 	<ul style="list-style-type: none"> • Reach financial freedom faster with trading income • Develop trading skills • Above-average returns 	<ul style="list-style-type: none"> • Maintain an affluent lifestyle during retirement • Purchase second home 	<ul style="list-style-type: none"> • Build a trust fund • Maintain affluent lifestyle • Spend time with family 	
NEEDS	<ul style="list-style-type: none"> • Cash management help • Financial coaching • Ways to increase wealth 	<ul style="list-style-type: none"> • Simple tools & education • Guidance from a trusted source • Managing day-to-day spending with long term goals 	<ul style="list-style-type: none"> • Ways to track progress • Hands-on tools • Data and analytics • Know that short-term desires won't impact long-term goals 	<ul style="list-style-type: none"> • Powerful trading platform • Research and analysis • Trading tools • Volume pricing • Performance reporting 	<ul style="list-style-type: none"> • To know her portfolio will cover her retirement needs and withstand market volatility 	<ul style="list-style-type: none"> • High-quality service • Assistance with unique tasks (cybersecurity, tax optimization, wills etc.) 	
PAIN POINTS	<ul style="list-style-type: none"> • Keeps accumulating debt • No emergency fund • Overwhelmed by demands of kids, self, and parents • No idea where to start 	<ul style="list-style-type: none"> • Wants help but can't afford human advice • Confused by financial jargon 	<ul style="list-style-type: none"> • Abundance of tools and information • Limited time • Value oriented (doesn't want to overpay for advice) 	<ul style="list-style-type: none"> • Disruption to routine • Unexpected changes to site and functionality (outages etc.) 	<ul style="list-style-type: none"> • Limited time • Adapting to new technology • Fear of market volatility 	<ul style="list-style-type: none"> • No time to manage money • Complex financial and family issues 	
RELATIONSHIP TO ADVICE	Self-directed (often by necessity), Financial Wellness Coach, or Virtual Advisor (once he lowers debt and meets asset minimums)	Self-directed, Virtual Advisor, or MSA; may be interested in ad hoc advice on a pay-per-visit model (2023)	Self-directed; may use Financial Advisor or Virtual Advisor to validate ideas; pay-per-visit advice model (2023)	Mostly self-directed, but as needed, likes to test ideas with a professional	Depends on a dedicated Financial Advisor for all financial advice	Team of Financial Advisors helps with anything related to finances; like a family	

Narrow Scope Segments: E*TRADE

*Note: please reference slide 3 that explains the difference between segments and personas



Assets + Advised Matrix



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THE DESIGN PROCESS

1. DISCOVER

USER RESEARCH

Primary Objective

Understand user sentiment on linking accounts from different investment platforms

Study Objectives

- Elicit feedback on two versions of the interstitial messaging users will see as they first link and then navigate between MS and E-Trade accounts.
- Uncover reasons why participants might not want to link the two platforms.
- Determine how easily users can find the combined assets total on each of three different layouts.

Participants

12 participants from usertesting.com panel

- Screened for having investments at more than one firm
- Have a financial advisor (at least one firm)
- Have self-directed account(s)
- >\$250 in investable assets
- >30 years of age

Approach

Present participants with prototypes and associated tasks

- Prototypes will display Morgan Stanley and E-Trade logos and branding
- Prototype 1- flow from log in to seeing both accounts linked, interstitial
- Prototype 2- flow from log in to seeing both accounts linked, interstitial with additional interstitial on first attempt to view linked accounts after linking
- Prototype 3- combined assets total in left rail
- Prototype 4- combined assets total in right rail
- Prototype 5- combined assets total in AV widget

Did participants understand the messaging in the prototypes?

All copy and messaging regarding linking the two platforms was clear.

"This is very helpful, as I am in the same situation and often rely on aggregators like Mint or Personal Capital to show my combined investment balances. This is nice." (KawiUltraMan)

Were there any usability issues with the designs and functionality of the components?

There were no usability issues.

"The linking process was very easy and seamless, it was a positive experience" (user_testing-expert)

What were participants thoughts on the two versions- one with an additional interstitial on viewing E-Trade for the first time?

MARKET RESEARCH

I conducted market research to understand the needs and preferences of the

target market and identify any pain points or frustrations that customers may have.

Market Size and Growth Trends: The online trading platform market is experiencing significant growth. In 2024, the market size is estimated at USD 3.21 billion and is projected to reach USD 4.03 billion by 2029, growing at a CAGR of 4.61%.

User Preferences

- Investors prefer a single access point for managing diverse investment portfolios across different platforms. This unified access simplifies portfolio management and enhances user experience.
- Users seek platforms that offer real-time data and analytics, enabling them to make informed investment decisions quickly.
- There is a growing demand for platforms that offer personalized investment options and interfaces tailored to individual investment styles and goals.

Challenges

- As platforms integrate, ensuring the security and privacy of user data becomes more challenging and crucial. Investors are increasingly concerned about the safety of their financial information.
- Navigating the regulatory landscape of financial services, which can vary significantly across regions and countries, is a major challenge during integration.

This market research indicates a robust and growing online trading platform market, with technological advancements and user preferences shaping its future. The integration of Etrade and Morgan Stanley needs to consider these trends and preferences to ensure the platform remains competitive and appealing to its users.

COMPETITOR ANALYSIS

I examined competitors to understand the landscape and validate hypotheses. This analysis informed me about user pain points and gaps in existing

solutions.

1. Robinhood

Strengths: User-friendly interface, commission-free trading, popular among younger investors, strong brand recognition.

Weaknesses: Limited advanced trading tools, recent regulatory scrutiny, and customer service issues.

Opportunities for Etrade & Morgan Stanley: Capitalize on Robinhood's limited advanced features by offering more sophisticated tools and analytics. Enhance customer service to attract users seeking more support.

2. Fidelity

- **Strengths:** Comprehensive services including brokerage, retirement accounts, wealth management, strong reputation, and customer trust.
- **Weaknesses:** The platform can be overwhelming for beginners and less appealing to younger, tech-savvy investors.
- **Opportunities for Etrade & Morgan Stanley:** Target the younger demographic with a simplified, tech-forward approach while maintaining a comprehensive service range.

3. TD Ameritrade

- **Strengths:** Wide range of services, powerful trading platforms, extensive educational resources.
- **Weaknesses:** Integration complexities post-acquisition by Charles Schwab, potential for service disruptions.
- **Opportunities for Etrade & Morgan Stanley:** Offer seamless integration and consistent service quality to attract users concerned about potential disruptions at TD Ameritrade.

4. Charles Schwab

- **Strengths:** Diverse financial services, strong brand, large customer base, robust educational resources.

- **Weaknesses:** Complexity in navigating the wide range of services and potential integration issues with TD Ameritrade.
- **Opportunities for Etrade & Morgan Stanley:** Streamline user experience and offer tailored services to attract clients who find Schwab's extensive offerings overwhelming.

5. M1 Finance

- **Strengths:** Customizable portfolios, automated investment strategies, and appealing to new and experienced investors.
- **Weaknesses:** Limited trading capabilities, unsuitable for active traders, fewer investment options than larger brokers.
- **Opportunities for Etrade & Morgan Stanley:** Cater to active traders and offer a wider range of investment options to attract M1 Finance's user base seeking more versatility.

Areas of Improvement and Strategic Advantages

- Many competitors lack sophisticated trading tools. Etrade & Morgan Stanley can develop advanced analytical tools and real-time data analytics to attract experienced traders.
- Enhancing customer support can be a significant differentiator, especially against platforms like Robinhood, which have faced criticism in this area.
- Seamless integration of services and platforms can be a key advantage, especially for TD Ameritrade and Charles Schwab users who might face integration challenges.
- A simplified, tech-forward approach can attract younger investors, a demographic that some competitors like Fidelity may not fully capture.
- Offering customizable and automated investment strategies can appeal to platforms like M1 Finance users, who seek these features but may also want more comprehensive trading options.

2. DEFINE

USER INTERVIEWS

We ran 1:1 60-minute interviews with 14 Etrade and Morgan Stanley stakeholders to understand integration goals, uncover core issues, and determine outcomes and KPIs.

Stakeholder Interview Questions

Intro

What are your goals with this project?

What are your thoughts around displaying E*TRADE accounts on MSO and vice versa?

What do you find most exciting about this experience?

What makes you the most nervous about creating this experience?

Purpose

In your mind, what are some of the core issues with not displaying E*TRADE accounts on MSO?

How could this solve for that?

How do you see this contributing to the firm's business?

How could this be used to get users into an advised relationship?

Outcome/ KPI

What outcomes are you looking to achieve?

What is the one thing that would cause this to fail?

What are 3 things this experience needs to be successful?

If we build this, how do we determine if it is successful? Any KPIs to track?

Users

What user type is this for?

3. DESIGN

BRAINSTORMING AND SELECTING A PROMISING SOLUTION

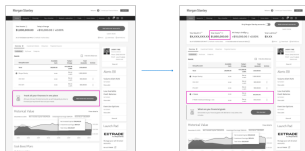
Based on the information I distilled from the previous steps and the problem statement I came up with, I brainstormed potential solutions for the integration.

OPTION 1: MSO Balance Integration

In a nutshell

- E*Trade module is gone
- We only show a banner for user to aggregate
- If user aggregates BAU
- User can SSO from Launch Pad (persistent module)

User case: User has NOT aggregated E*Trade accounts



• Maybe eTrade gets prepopulated (in Yodlee flow)
• Message can be targeted to aggregate eTrade

PROS

- Super low tech effort
- No visual separation of E*Trade accounts w/rest of accounts
- User will get a richer data set
- User gets roll up on Total Assets and all data flow smoothly between Home and Accounts

CONS

- Inconsistent w/E*Trade
- May lose users who don't want to aggregate
- It's not a cross platform solution (E*Trade does not have aggregation, may have a separate unconnected experience)
- E*Trade will have to update their experience once they include aggregation

OPTION 2: MSO Balance Integration

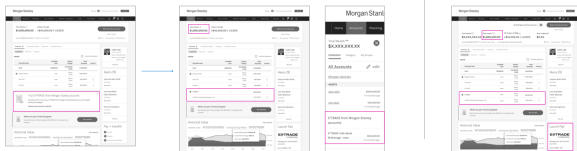
In a nutshell

- E*Trade module shows up ONLY on empty state (before enabling account visibility)
- Once user enables account visibility then balance shows AS READ ONLY within Overview card (can't link to Accounts)
- E*Trade balance rolls up to Total Assets
- If user has already aggregated E*Trade accounts then we DO NOT show empty state card

User case: User has NOT aggregate E*Trade accounts

Act. Switcher

User case: User has aggregated E*Trade accounts



• Maybe link out to Etrade?

PROS

- All user's accounts show up in one place
- User gets roll up on Total Assets

CONS

- Inconsistent w/E*Trade
- Data don't carry through to Accounts
- For aggregated user MS accounts won't show up on E*Trade automatically

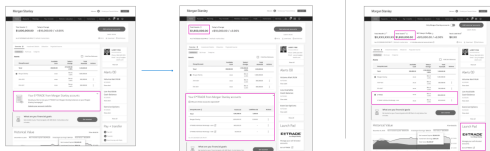
OPTION 3: MSO Balance Integration

In a nutshell:

- We keep the E*Trade module
- E*Trade balance rolls up to Total Assets
- Once user enables Account Visibility we add to this card a table that includes MS and E*Trade total balance
- If user has already aggregated E*Trade accounts DO NOT show empty module

User case: User has NOT aggregated E*Trade accounts

User case: User has aggregated E*Trade accounts



PROS

- User gets all accounts roll up on Total Assets

CONS

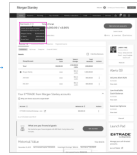
- For aggregated user MS accounts won't show up on E*Trade automatically
- Data don't carry through to Accounts
- We are adding too many data points and account combinations that may confuse the user

OPTION 4: MSO Balance Integration

In a nutshell:

- We keep the E*Trade module
- E*Trade balance DOES NOT roll up to Total Assets
- Once user enables Account Visibility we show E*Trade accounts and also add an indicator next to Total Assets that shows within a tooltip MS total, ET total and Grand Total
- If user has already aggregated E*Trade accounts DO NOT show empty module

User case: User has NOT aggregated E*Trade accounts



User case: User has aggregated other FIs (not Etrade)



PROS

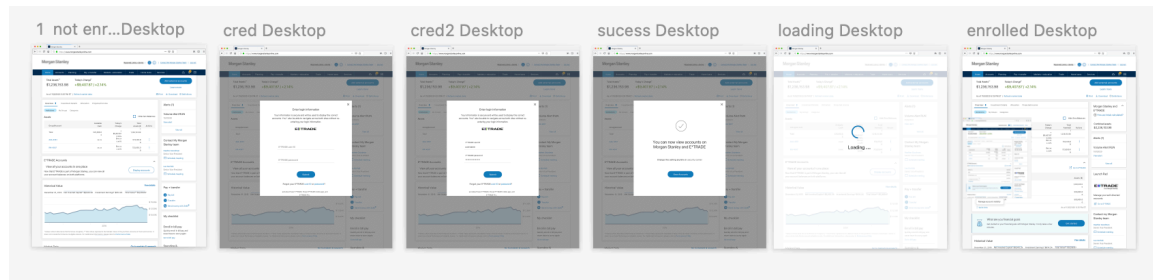
- Top rail stays BAU except of addition of hover state indicator
- Numbers within Accounts will all be correct

CONS

- Does not roll up E*Trade balance to Total Assets
- Still see acts in too different places
- For aggregated user MS accounts won't show up on E*Trade automatically
- Is it less tech effort????

USER FLOW

Throughout the user flows, I determine where each tab must be. Mapping out the users' steps helped me create a frictionless user flow that allows them to perform the most specific tasks on the platforms quickly and seamlessly. Every scenario in the platforms will be easily visualized at this stage.

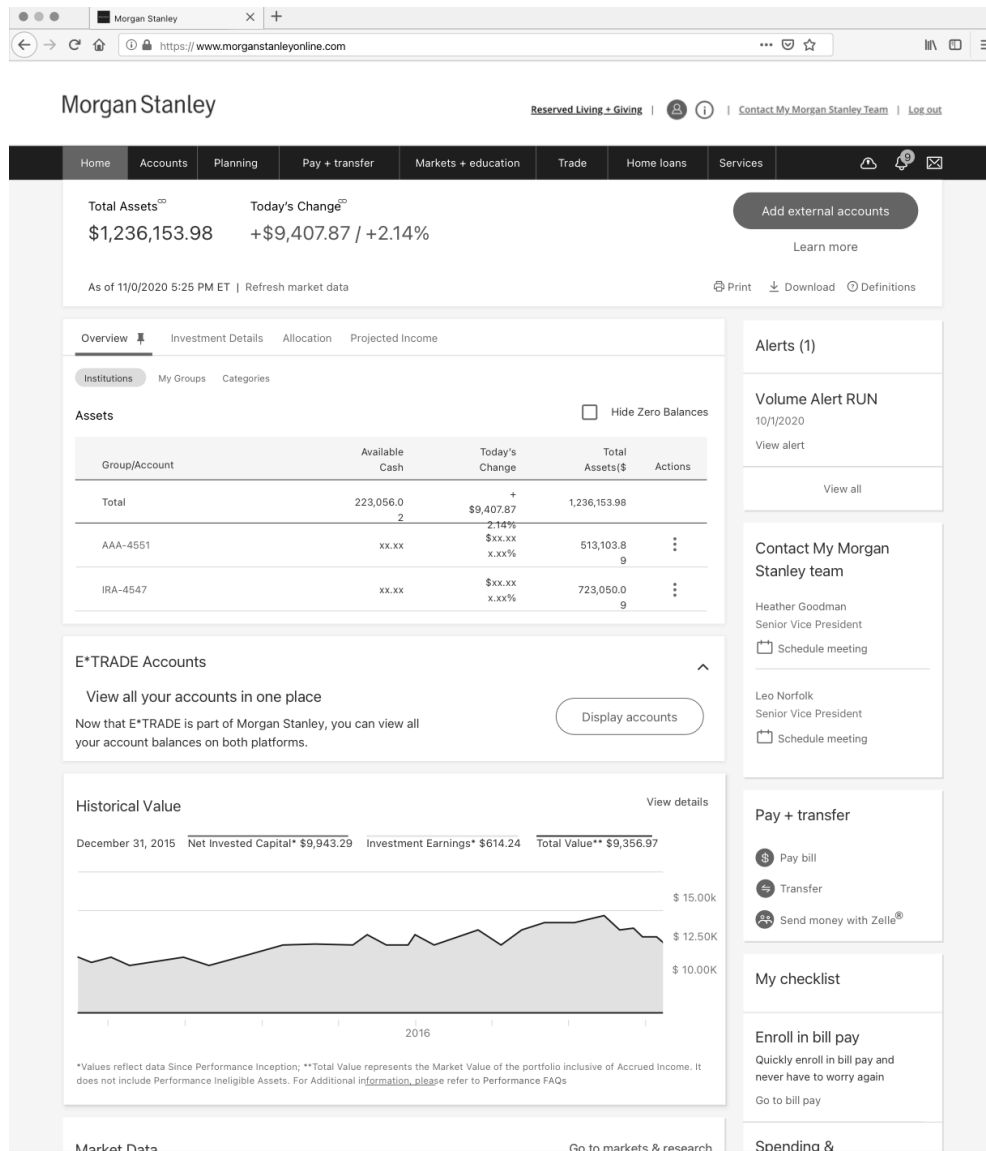


SKETCHES

Throughout the sketches, I generated ideas that might solve problems and encourage innovative thinking. It helped me develop how the potential solutions address the user's needs. I constantly referred to the user flows as I sketched concepts.

WIREFRAMING

I then arranged each screen based on user flows and started building screens, buttons, and other artwork to create something clean, modern, and simple. Wireframes helped me conceptualize the basic blueprint of the integrated version early in the design process.



PROTOTYPES

I created clickable prototypes, maintaining interaction and visual consistency to communicate the design strategy effectively. This is considerably quicker than diving into the complex feature build.

4. VALIDATE & DELIVER

USABILITY TESTING

I selected a representative sample of users from Morgan Stanley and Etrade platforms and created a series of tasks based on the goals. I then used high-

fidelity prototypes of the integrated platform for testing, ensuring they were as close to the final product as possible. The objectives of usability testing were the following:

- Determine how seamlessly users can switch between Etrade and Morgan Stanley platforms.
- Ensure users can view all accounts, products, and balances consistently on both platforms.
- Uncover any user concerns regarding security when using the integrated platform.
- Evaluate the effectiveness and intuitiveness of the UI in facilitating user tasks.

USABILITY TESTING RESULTS

The usability testing indicated that the Etrade & Morgan Stanley Integration project successfully met its key objectives of providing a seamless, consistent, and secure user experience.

PROJECT OUTCOME

The Etrade & Morgan Stanley Integration project culminated in significant achievements that marked its success. One of the primary outcomes was creating a unified platform that seamlessly integrated the functionalities of both Etrade and Morgan Stanley. This integration was pivotal in providing clients an effortless transition between the two platforms, enhancing the overall user experience. Clients could now access a comprehensive view of their accounts, products, and balances across both platforms, a highly appreciated feature for its convenience and efficiency.

Another key achievement of the project was the alignment of interim work with the long-term strategic goals of both firms. This strategic alignment ensured that the efforts and resources invested in the project contributed to the broader objectives of the firms, minimizing the risk of redundant work. The project team successfully navigated the technical and developmental constraints, innovating within these bounds to deliver a feasible and effective solution.

The phased approach adopted for the project, with the release of a Minimum Viable Product [MVP] for initial testing and iteration, proved effective. This

approach allowed for the early identification and resolution of potential issues, ensuring that the final product met the high standards set by both Etrade and Morgan Stanley.