



Eliminating paper in the Financial Services Sector

A Financial Industry Case Study

The Business Challenge

The investment advisory and financial planning business is a highly regulated industry. To stay in compliance companies generate large amounts of paper and electronic documentation. This documentation must be accurate and traceable.

A customer of FileHold, a medium sized financial advisor company, has over 2500 clients it advises. Each client file consists of hundreds of pages. When a new account is opened, the application forms with supporting documentation in the form of voided cheques, copies of drivers license, birth certificates, tax returns and other related paperwork is created. After opening, information such as financial account changes, investment account profiles, mutual and investment fund documents, and month end statements are preserved for that customer.

The active management of these paper based accounts occupies a great deal of employee time plus the process of finding, retrieving, updating and storing paper documents can create delays throughout the company. Most of these documents are stored in filing rooms in traditional filing cabinets for thousands of clients. It is estimated that for every 12 filing cabinets an additional employee is required to maintain the system

The main objectives of installing the FileHold system were to:

1. Eliminate inefficiencies and losses related to the storage and handling of paper based documents.
2. Realize labor savings from implementing an electronic document based process for finding documents related to customer accounts.

The FileHold Solution

The following solution uses out-of-the-box capabilities of FileHold software. Most companies today have some form of document scanners, stand alone or networked. The act of scanning documents, to convert them into electronic form is as easy as making a photocopy. Documents are simply put into a scanner and the start button is pushed. Many companies do this and simply send the electronic images to a general storage area. The business problem with only scanning and storing is that the process does not classify the documents to create a structured organized filing system. In most cases the scanning process does not convert the text to be machine readable and are therefore the words are not fully text searchable.

This FileHold Financial Services customer wanted more; they knew that their Client information is only as good as their Agents ability to retrieve and work with it later on. They selected FileHold Systems to solve this problem. FileHold helped them implement FileScan QSP an out-of-the-box software solution that automates classification, indexing and filing of electronic document. The classification is made possible by the capture of metadata or the creation of

Solution Summary

The massive amounts of paperwork relating to client accounts is quickly scanned into the FileHold server.

The process of scanning, classifying and filing client documents is largely automated and error free.

Advisors are able to quickly search for and find documents relating to a specific client account or type of document.

"tags" for each scanned document. It is this classification that makes Client documents easy to find, share or work with after they are electronically filed.

With assistance from FileHold the IT department of this company created separator sheets for each type of client document and left them for re-use at the scan station. These separator sheets have a barcode on them plus they are human readable. There is a separator sheet for each of a typical client's document type (checks, driver license, etc.). The agent takes the file of Client documents (the "batch") and matches the appropriate barcode separator sheet, with each of the document types in the Client file that need to be scanned. These can be a single page document (driver's license) or multiple pages (financial agreement) - each one gets the appropriate identifying separator sheet at its top. The agent then places the stack of documents (the 'batch'), with barcode separator sheets, into the scanners document feeder and presses the scan button.

The scanner has the ability to read the barcode on the separator sheet and based on that information an electronic tag is added to each document so that the QuickScan Pro software knows exactly what each of the documents in the batch are. The presence of the next barcode separator sheet also tells QuickScan Pro at scan time that a new document type is coming and to create a new electronic file.

After scanning is finished, the Agent uses the QuickScan Pro scanning software to add more specific information to the entire batch of documents (client last name, initials, spouses last and first name as well as the date the documents were signed). The QuickScan Pro software is very user friendly and has been pre-configured to prompt the Agent to fill in certain required fields (Client last name) but can leave other optional fields blank (Spouse). These tag values are entered only once and are automatically applied to all the scanned documents in the batch. The system knows that the most important information gathered is the Clients last name and will automatically create that Client folder and file the associated document under that Client name in the FileHold library.

Without any Agent involvement the scanned documents are also OCR'd and indexed by the FileHold full text search engine/ The benefit of this additional process is that the documents can now be searched for by any of the text in the documents in addition to the client name or "tags" that were added in the filing process. The documents are ultimately saved in the FileHold system as a searchable PDF Image over Text files. Storing in PDF also has the advantage of reducing document storage space.

Solution Benefits

Implementation of this solution eliminates the need to work with paper documents and allows client advisors to centrally secure and manage all documents related to a customer account. Documents in electronic form can easily be shared with associates.

Advisors are able to quickly search for and find documents relating to a specific client account or type of document. The majority of the payback period is quickly realized in the time saved in the following areas;

1. Elimination of the labour intensive processes involved when creating and managing physical files of client documents
2. The source paper documents are destroyed, or returned to the client, eliminating the need to dedicate expensive office space to filing cabinets.
3. The customer advisors are able to provide an improved level of service to customers by being able to locate client details electronically when needed.
4. Advisors can share information between offices without the need for couriers.

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