

# Laserfiche ECM Blogs

## Full Speed Ahead

Written by Melissa Henley

Established in 1993 as a full service broker-dealer, Workman Securities provides comprehensive services to registered representatives and their clients. But paper-based processes were impeding staff's ability to provide quality services in a compliant manner.

"We used to print out e-mails to conduct surveillance," remembers Operations Manager Kelly Buda. "And when you consider we have over 260 representatives and home office staff, that was a lot of paper."

Buda began investigating document management solutions, and, after a presentation by Laserfiche Solutions Group (LSG) consultant Jeffrey Green, was sold on going paperless. "I'd been pushing the paperless concept for almost four years, because I was the one looking at files and dealing with most of the paper," Buda says. "Laserfiche looked promising, but it wasn't until I met Jeffrey at a conference and spoke to him at greater length that we realized it could work for us.

"When Jeffrey came in to do a demo, Laserfiche really sold itself," he continues. "With the Windows®-like file structure, it was easy to learn—in fact, the ease of use was its best feature. And Jeffrey made it so easy to understand. He really showed us what was possible."

Green believes that for financial services firms, the benefits of eliminating paper are clear, with a compelling return on investment. "Most firms think digital solutions like this are complex, difficult to implement and prohibitively expensive, but I showed Workman Securities that a digital solution was more affordable than they thought it would be," he says. "Ultimately, e-mail archival proved to be the most important component for them, so that's where we started."

Using Laserfiche's open architecture and a combination of modules including Workflow™, Audit Trail™ and Quick Fields™, LSG developed an e-mail archival solution that perfectly met Workman Securities' needs.

When e-mails and attachments are received by the firm's e-mail server, they're automatically sent to Laserfiche, converted to searchable TIFF files and indexed in the repository. E-mails with a high ratio of suspect terms, such as "promise," "sure thing" and "guarantee" are flagged for compliance department review. If needed, Workflow is

then able to automatically move these e-mails to a registered principal's Laserfiche folder and notify them that e-mails are waiting for their review. The reviewer can then open, read and search flagged e-mails.

After the compliance department or a principal reviews the suspicious e-mail, Laserfiche records their approval in a template field. Audit Trail monitors and time-stamps these approvals along with all other repository activities, such as user logins, searches, document views and attempts to print. With this functionality, compliance staff can generate reports that clearly illustrate the identity of the reviewer, what communication they reviewed, the date of the review and whether the review was forwarded on for further examination.

Even with this sophisticated e-mail archival functionality, Workman Securities' Laserfiche system took less than ninety days to implement. "The increase in our efficiency has been huge," says Chief Compliance Officer Klaus Siepmann. "Instead of printing a random sample, suspicious e-mails are automatically sent to the compliance department or a supervisor for immediate review.

"In the compliance department, we're really loving the e-mail system," he adds.

About a month after Workman Securities implemented the e-mail capture, approval and archival system, SEC auditors arrived on their doorstep. "Thanks to this e-mail solution, the auditors noticed a definite improvement," Green says.

"In the past, we used to give the auditors a four-foot stack of paper and let them spend a week going through it. But now we can sit an auditor down at a computer, show them the system and generate reports documenting the review process. It's a lot more efficient for us, and for them," adds Buda.

After successfully automating e-mail archival, Workman Securities decided to apply the same principles to order processing. Rather than passing copies of order paperwork back and forth, Workman Securities is implementing Laserfiche Workflow to streamline suitability approvals, improve order processing and speed up payment. Once mailroom staff scan new business paperwork into the Laserfiche repository, Workflow automatically routes it to a registered principal for suitability approval, to the operations department for order processing and, finally, to back-office staff for commissioning.

This automated process has already improved efficiency, but to truly maximize its benefits, Workman Securities plans to enable representatives to scan and submit business over the Web, using the Web Access thin client. They may also begin submitting business to clearing firms electronically. "Over ninety percent of our orders

are checks and applications, which is why rolling out the solution to the field will be such a benefit,” Buda says. “Because they’ll be able to do their own scanning and access their files online, we think the reps will really like it.”

In fact, Workman Securities is planning on having Green attend their annual compliance meeting to demonstrate the system to the firm’s representatives, something that Buda believes will help their representatives visualize the possibilities of Laserfiche. “We’re a pretty low-tech bunch, generally speaking, but the system is just so easy to use. I’m sure Jeffrey’s demonstration will show our reps how simple it is, and how much it could benefit their practice.”

Buda feels that even though Workman Securities is just beginning to realize the benefits of their Laserfiche system, it’s the right solution for financial services firms like themselves. “I wouldn’t have a problem recommending Laserfiche,” he says. “When we started, we didn’t have an exact idea of what we wanted or what was even possible. “We’ve just begun to test the limits of our system,” he adds, “but we know it can do so much more.”



**Melissa Henley** Melissa is Director of Marketing Communications. She loves all things Laserfiche – especially the color orange! See what she's up to at [@ECM\\_marketeter](#).