

Bank on it: ECM slashes compliance concerns for wealth manager

“We can see the potential that OnBase has to help us meet compliance regulations, improve productivity and reduce costs throughout the company.”

– Head of Finance Developments
U.K. Wealth Manager

The Customer

This wealth manager offers financial services throughout the U.K. The organisation sells its products and services through a nationwide network of business partners. More than 500,000 customers trust the company to manage their finances.

The Challenges

The company’s rapid growth led to a bigger bottom-line but made complying with regulatory standards a problem. Internal processes were taxed. This overloaded the existing scanning system and increased costs.

The Journey

The company must meet regulations set by the U.K.’s Financial Services Authority (FSA). The wealth manager faces severe fines and puts customers at risk if it doesn’t follow these regulations. The company’s existing processes and systems couldn’t meet the regulations, so leaders went in search of a solution.

The Solution

Demand for compliance leads way for ECM solution

A matter of life and death.

That’s how seriously the company takes regulations set by the FSA. “They could put you out of business immediately if they found something inappropriate,” says the head of finance developments.

Designed to protect consumers, the FSA regulates financial organisations throughout the U.K. They require financial institutions keep detailed tracking of transactions and customer interactions.

For example, the FSA requires the wealth manager to conduct thorough investigations of its business partners. These business partners sell the company’s products and services across the nation. The company must track every interaction with these business partners. The wealth manager must be able to show that the partner has performed in both the customer’s and the company’s best interests.

Unfortunately, the company’s existing document management system had limited tracking capabilities. For example, users could see that a business partner was hired, but could not view the same partner’s transactions or other interactions with the company. This limitation meant they were not in compliance with the FSA.

The Challenges

- Ensure compliance with mandated regulations
- Make documents instantly available to business users
- Save time and reduce paper, storage and shipping costs

The Results

- Compliance with FSA regulations
- Documents instantly available eliminated up to a week of waiting
- Reduced storage and paper costs

ECM increases compliance, accessibility

With OnBase, users instantly import documents into the system. Once imported, information is instantly searchable and auditable. Some lengthy documents are still printed and scanned externally, but even these documents are uploaded faster and available to anyone who needs them.

In addition to meeting compliance regulations, the company has significantly reduced its paper, shipping and storage costs.

“OnBase has met all the requirements we initially defined and we are pleased with our savings and improvement,” says the head of finance developments.

Why OnBase?

OnBase allows users to view details about documents, including who has viewed, changed and revised documents. This helps organisations promote accountability and ensures only the right people are viewing the right information. As a result, compliance with even the strictest regulations is easier.

time to make a difference.

Get more information out of existing business applications. Reduce, even eliminate, wasteful, redundant tasks. Now you can spend your time on the things that really matter. That's effective document and process management.

That's the OnBase difference.

Learn more at OnBase.co.uk

OnBase
a Hyland Software solution