

Lessons Learned: Ensuring Continuity, Resiliency and Growth Through Digital Transformation



In the wake of COVID-19, smart organizations are seeing opportunity — with many looking to digital transformation and process automation initiatives as a way to ensure long-term business continuity and resiliency, to improve regulatory compliance, and create a seamless, positive client experience.

The spread of coronavirus exposed major inefficiencies in systems central to business and institutional processes worldwide. Many technologies were already driving digital transformation, but COVID-19 brought them to the forefront. The widespread effects of the virus highlight the necessity for businesses and other organizations to implement digital transformation plans immediately in order to ensure continuity during the crisis, and growth in the future.

Developing a digital transformation strategy with robust process automation is especially important when advisors and clients are working from home on an unprecedented scale. Digital transformation will also prove critical as organizations scale operations in order to stay competitive. The business challenges in adapting to COVID-19 can be seen as a catalyst to innovation and change — and entrepreneurs and corporate intrapreneurs alike have historically developed pioneering and capital-efficient business ideas during periods of economic downturn and instability.

It's clear that savvy business leaders are embracing lessons learned in 2020 to adopt intelligent workflow automation solutions that ensure long-term business continuity and resiliency, maximizing the effectiveness of remote operations in order to meet client expectations and demands in a rapidly evolving economic and business environment.

The articles in this ebook present new ideas and best practices for those looking to invest in digital transformation strategies that can secure their organization's future.

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Laserfiche Vault: An Award-Winning Solution for Meeting the Compliance Requirements of SEC Rule 17a-4

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What is Digital Process Automation?

Digital process automation is a staple of operational success in the modern workplace. Forward-thinking businesses have prioritized automation technology in their [digital transformation](#) initiatives for its ability to increase efficiency, transparency and accuracy of information circulated throughout an organization.

What is digital process automation?

Digital process automation (DPA) is a method of digitizing end-to-end processes by eliminating manual steps and improving user experience for customers, vendors and staff. DPA as a methodology is meant to accelerate the steps taken in a workflow while decreasing human error. DPA is a core component of enterprise content management (ECM) software in that it supports the routing, modifying and storing of important data traveling in and out of an organization.

How does digital process automation work?

DPA allows information captured from an [electronic form](#) or alternative source to be immediately incorporated into a digital business process. [DPA software](#) then enables users to customize digital business processes to automatically complete a variety of tasks within the scope of regular business processes, such as public records requests, travel and expense requests and job application reviews.

These digital business processes can be built from scratch in a process diagram dashboard, or in more robust DPA software solutions, may come pre-built as part of a business process template library.

DPA software eliminates redundant busywork, freeing up time for staff to focus on more strategic business priorities.

Benefits of DPA software

DPA software eliminates redundant busywork, freeing up time for staff to focus on more strategic business priorities. A few immediate benefits of DPA software include:

- **Accelerated workflow.** Users can complete tasks such as document revision simultaneously with automated document routing and task notifications. Users can also easily reassign tasks if someone is out of office to improve the speed of completion.
- **Increased transparency.** Custom [business process reports](#) enable process managers to measure success and eliminate workflow bottlenecks. Administrators can also evaluate employee workloads with process monitoring dashboards.
- **Improved accessibility.** In high quality DPA software solutions, users can complete tasks in a digital business process from both desktops and mobile devices, saving time and helping to reduce duplicate data entry by users in different locations.

Choosing the right DPA software solution

When selecting a DPA software solution for your business, it's important to consider:

- **Scalability:** Your DPA solution should be able to grow with your business.



- **Ease-of-use:** A simple-to-learn system is key to business adoption. Be sure to look for a provider with substantial system support as well.
- **Integration capabilities:** Your DPA solution should be able to complement existing systems within your business landscape.
- **Innovative technology:** If your DPA software provider isn't prioritizing innovation, your business won't be able to evolve at the rate it should. Stay competitive with tech that consistently improves upon its offerings.

Ready to learn more about DPA technology? [Download this free guide](#) to learn how process automation improves workplace efficiency and saves time and resources across the enterprise.

Digital Transformation – How Business Disruptions Can Be a Catalyst for Innovation

When a disaster rears its head and disrupts business, smart organizations see opportunity, with many opting to kick-start digital transformation and process automation initiatives in order to ensure long-term business continuity and resiliency. Implementing enterprise content management (ECM) solutions to establish effective digital infrastructure serves as an optimizer of efficiency, which reduces costs in turn, allowing organizations to weather the storm of difficult business and economic environments. As such, organizations can benefit from immediate and long-term effects of initiating digital transformation through effective document management, enabling them to be ready for whatever disaster or disruption comes their way.

Digital transformation as a response to disruption

Within only months after COVID-19's arrival, it disrupted the global business and economic landscape. It is clear that organizations that pivot quickly to a digital strategy are thriving, and those who do not are struggling.

Online education and distance learning systems are now more common, and telemedicine appointments are paving the way to enabling healthcare organizations to provide more extensive services when facilities are full or when it's not advisable for patients to come in person.

The widespread effect the virus has had on the global social and economic ecosystems highlights the necessity for businesses and other organizations to implement digital transformation plans immediately in order to ensure continuity during the crisis, as well as resiliency and even growth in the future.

In the midst of another period of economic downturn and global financial crisis, savvy business leaders will avoid operating in a business-as-usual mindset and invest in digital infrastructure and solutions to secure their organization's future.

A [recent article in Forbes](#) details the basic steps that companies should undertake in order to establish a digitally enabled ecosystem that can help prepare and respond to major disruptions, establishing long-term business resiliency through digital means.

As outlined in the [Laserfiche Digital Transformation Model](#), organizations can leverage electronic content management (ECM) solutions to optimize business processes, enhance company culture and elevate the customer experience. An essential part of establishing a successful and functional digital office, developing a digital transformation strategy is especially important in this business environment where employees and clients are working from home on an unprecedented scale worldwide, as well as to streamline innovation in order to stay competitive.

Business disruptions as a digital accelerator

When competing in a modern business environment, having a digital presence is considered a prerequisite for effective performance. Online and app-based companies have pushed organizations in a wide range of sectors to innovate and adopt new technologies in order to boost efficiency, as well as assess risks and develop goals using highly granular data, analytics and AI modeling. In regards to digital disruptions, [McKinsey](#) positions technol-

ogy as not only a disruptor, but also as a means of avoiding and mitigating trends and activities associated with the previous global financial crisis in 2008, as well as providing companies with the tools to further optimize profitability.

According to a [recent article by EY](#), entrepreneurs and corporate intrapreneurs have historically developed innovative and capital-efficient business ideas during periods of economic downturn and instability. These ideas are generated in response to major issues and insufficiencies seen in economic, business and societal contexts due to the pandemic, aimed at resolving immediate problems with long-term business implications.

The difficulties faced by businesses in adapting to COVID-19 can be seen through a similar lens — as a catalyst to innovate and change. In the midst of another period of global financial crisis, savvy business leaders will avoid operating in a business-as-usual mind-set and invest in digital infrastructure and solutions to secure their organization's future.

As such, organizations should develop and implement technological solutions that help to streamline costs and provide detailed data that business leaders can use to execute major strategies. Content management and process automation — core components of the Laserfiche ECM suite — equip organizations with tools that can

help overcome challenges and set goals, including remote collaboration, project management, data analytics and more.

An ECM solution such as Laserfiche can empower organizations with [reporting and analytics](#) that help to drive business innovation, support smarter business decisions and gain insights to respond to critical business issues. These solutions contribute to organizations' financial recovery, as well as long-term resiliency and competitive growth.

Develop your road map for optimizing innovation and digital transformation for the “new normal”

In the wake of COVID-19, it's clear that companies worldwide are rapidly adopting new IT measures, including further utilization of ECM systems, to ensure long-term business continuity and resiliency, maximizing the effectiveness of remote operations in order to meet client expectations and demands in a rapidly evolving economic and business environment.

To learn more about ECM solutions and how to choose the right one for your organization, read the [ECM Software Buyer's Guide](#).

Optimizing the Client Journey: A New Approach to Technology Strategy

Webinar Executive Summary

Tim Welsh, president, Nexus Strategy; Linda Ding, director of strategic marketing, Laserfiche

Overview

The client experience is central to any wealth management business, since clients who are happy with their advisor will stay with their advisor and are more likely to refer other clients.

An advisor's initial interaction with a new client through the onboarding process can have a significant impact on the client's overall experience. A lengthy or poor onboarding experience gives a new client time (and possibly reason) to rethink their entire decision and possibly move to another firm, before the advisor has even had a chance to impress the client with their actual skills as an advisor.

Using technology can make a big difference for both the client and the advisor, optimizing various aspects of the client journey, from onboarding to communication to decision making. While firms often use a variety of applications to help improve client interaction, connected digital models through Laserfiche's content services platform can dramatically simplify the process.

Context

In a WealthManagement.com webinar, Tim Welsh shared insights about the importance of the client experience, with a particular focus on how improving onboarding can benefit an advisor's business. Linda Ding discussed how a connected digital model through Laserfiche optimizes process efficiencies and increases transparency.

Key Takeaways

Client experience touchpoints need improvement. While most advisors are satisfied with the service and support they offer clients, other important client experience touchpoints — engagement, branding, onboarding, and advocacy — often need significant improvement.

“Advisors are all trying to think of how we can delight clients, keep them with us, and make them raving advocates so they refer other business to us.”

— Tim Welsh

Because wealth management is such a high-touch business, it is necessary for advisors to find the right balance between technology-driven operational efficiencies that provide scale and personalized human touchpoints.

Advances in technology allow automation of many processes, such as client communication and workflow management, so that clients' experiences are both delightful and digital. When done right, technology can simplify the advisor-client interaction without removing the high-touch focus.

Improving the onboarding process can greatly enhance the client experience

Client onboarding — often an advisor's first major interaction with a new client — is one of the most important processes within an advisor's business. However, currently, overall satisfaction with the onboarding process is low for both clients and advisors.

Streamlining and improving the onboarding process has a positive impact on both client and advisor satisfaction. Using technology solutions like Laserfiche's content services platform can set up the business for success throughout the entire advisor-client relationship.

Connected digital models solve stand-alone technology problems

Stand-alone Application Problem	Connected Digital Model Solution
Data silos: Data is housed in a single application and is not shared with others. This leads to redundant information entry and sometimes outdated and inaccurate information, delaying decisions.	Shared data: Data is entered once and shared across all applications.
Lack of integration: Advisor (or client) needs to go into multiple systems to find or enter information. This is tedious, error-prone, and time-consuming.	Centralized access: Data is entered once, in a single user interface, and shared across all applications.
User adoption is low: Advisors don't have the time to spend learning multiple tools and user interfaces, so they steer clear of technology solutions. This makes it hard for firms to realize the benefits of their technology investments.	Single user interface: Increases user adoption; advisors and clients access everything they need from a single, intuitive user interface.

Advances in technology allow automation of many processes, such as client communication and workflow management, so that clients' experiences are both delightful and digital.

Using technology in the onboarding process:

- Decreases the overall time spent on this stage.
- Reduces redundancies and eliminates unnecessary errors introduced by manually entering the same information multiple times across systems.
- Speeds up the relationship; advisors can begin working with clients faster, minimizing the chance for a client to back out.
- Enhances and improves processes so they are consistent and scalable throughout the firm.

Implementing a connected digital model increases efficiencies across the firm

Most wealth management firms are already using software and technology platforms in the onboarding process, including customer relationship management (CRM) software, e-Forms, signature tools, document reviews, and clearinghouses. For many advisors, however, accessing 10 or 15 different applications to enter and review data is problematic and inefficient.

A connected digital model enables advisors and clients to log into a single portal to enter and submit client information, regardless of the number of software applications used across the business. This allows complex workflows to happen behind the scenes — and in the technology itself — rather than requiring advisors and clients to figure out the next step, and the software required to take that next step.

Case Study: Shufro Rose Uses Laserfiche To Optimize Its Client Relationships

Manhattan-based independent wealth management firm Shufro Rose implemented Laserfiche, allowing the firm to continue focusing on quality client relationships even during the pandemic. Shufro Rose wrote its own requirements for its connected digital model to ensure it met the firm's goal of operational excellence.

These requirements included:

- Standardize, streamline, and digitize firm-wide operational procedures, including account opening, maintenance, and closure, as well as money movement.
- Navigate each process through the appropriate steps and supervisory/compliance approvals based on the uniqueness of each scenario; include systematic generation of client communication.
- Establish a seamless and transparent handoff between client service and operational personnel.
- Maintain a full audit trail of documentation and every process executed.
- Store all documents in write-once/read-many (WORM) compliant format.
- With Laserfiche implemented, this firm — with \$1.7 billion assets under management (AUM), 1,200 clients, and 2,500 accounts — was able to track key metrics for its operational workflows. These key metrics included new account openings, money movement, journals, EFTs, wires, checks, and storage of client documents/books and records data.

“Successful and fast-growing firms are looking at the next phase of digital transformation by adopting a connected digital model . . . [with] a single intuitive user interface.”

— Linda Ding

Why You Need Secure File Sharing

With [data privacy and governance](#) rules that seem to get stricter each year, today's organizations need to be more diligent than ever with their content. At the same time, the speed of business, technology and customer behavior requires content to be shared at record pace.

When an organization needs to share sensitive or confidential information with an outside source, be it a client, vendor or customer, things can get complicated. Organizations need to make this information accessible to the intended participants, while also putting in effort to preserve privacy and security – for the organization's own benefit, and to stay in compliance with current industry laws, standards and regulations.

Finding a solution that meets your security and accessibility needs can be a tough balancing act. Many file sharing methods offer convenience at the expense of security and privacy, or the other way around.

However, secure file sharing technologies allow businesses to toe this line with ease – with a simple click of a button, you're able to share files with others, while gaining the peace of mind of knowing your file sharing activity can be monitored and logged for auditors later.

Traditional file sharing isn't always secure

While security of sensitive content is increasingly a concern, many organizations still rely on traditional ways of sharing files, thus opening up potential vulnerabilities.

Secure file sharing software offers a more locked-down alternative to paper and email, while still being easy and convenient to use.

These are some of the common methods today's organizations use to share files, each with its own security challenges:

- **Paper.** A popular method for sharing information that's centuries old. Still, paper can get easily lost in the shuffle of day-to-day business operations, which is especially troublesome when dealing with sensitive or confidential information. Paper documents containing sensitive information can also be harder to permanently delete, usually requiring secure shredding services for proper disposal.
- **Email.** Although you may be able to password-protect an attached file (depending on the application you use to create it), emails themselves can't be password protected. They can be encrypted (in other words, "scrambling" the message in transit so would-be interceptors can't read it) but this by no means implies the content is secure once it reaches its destination.

This is especially true since emails received generally don't have an expiration date – they can stay on a machine or server indefinitely unless deleted by a user or administrator. Even without these concerns, email attachments usually have file size limits, so the document you're sending might simply be too large to share this way in the first place.

- **File Transfer Protocol (FTP).** Another option for

sharing files is using an FTP server. Think of it as a network drive with a very specific way of moving files to and from it – the actual file transfer protocol itself.

On its own, FTP does not provide many built-in security features, or a way to track and monitor user activities being performed. The traditional FTP protocol doesn't support encryption either, which means outside parties may be able to read or intercept data being sent. Your IT department may be able to create custom settings and features to make up for this lack of built-in security, however that's only if you own the server, and it would require heavy lifting as far as time and resources to make it happen.

A more secure approach to file sharing

Secure file sharing software offers a more locked-down alternative to paper and email, while still being easy and convenient to use. It also provides powerful security without the need for extensive infrastructure or IT resources:

- **Password protection** helps to ensure that once a file reaches a client, constituent or customer, it can only be viewed by those with the password.
- **Cloud hosted content** means your organization doesn't have to configure external-facing network security in order to share files.
- **Expiring URLs** limit the amount of time for sharing.

Largely, this reduces the risk that others will post your link online for extended periods of time.

- **Link deactivation** can be performed by some secure file sharing tools. This functionality adds flexibility, enabling you to shut down a link regardless of its expiration date.

Audit trails are likely one of the most important reasons to choose a secure file sharing solution. Across industries, countries, states and jurisdictions, strict data governance regulations are increasingly common. One of the easiest ways to appease auditors is to keep accurate logs of your activity, including file sharing.

Improve your file sharing practices

For organizations where protecting sensitive information is a priority, it's practically essential to add secure file sharing software as part of your enterprise toolkit. Laserfiche's secure file sharing feature, Laserfiche Direct Share, gives you the ability to share information securely, internally and externally, as part of Laserfiche's robust [enterprise content management platform](#).

Interested in seeing how Laserfiche can provide a way to manage your documents while supporting information governance efforts? [Schedule a demo](#) to learn more.

What is Workflow Automation?

Every business is run by a system of tasks and communications that comprise the operational functions of the day-to-day workload. While changes in the organization may cause a rift in the system, most of these daily processes are routine, and serve to keep the lights on. These activity patterns are known as workflows.

When businesses go beyond performing their repetitive actions and apply strategy and technology to their operations, they are proven to achieve a higher level of efficiency and accuracy in business processes, while saving valuable resources. One of the best ways to implement an improved system of operations is with workflow automation.

Read on to learn what workflow automation is, and how it can improve business processes across the enterprise.

What is workflow automation?

Workflow automation is the technological method of digitizing and automating business processes to reduce manual labor and workplace inefficiencies. When an organization has many steps in one business process, it can be difficult to eliminate bottlenecks, miscommunications and even mishandling of information. Workflow automation aids in removing human error, speeding up review and approval and providing insight into ways to improve business processes across the organization.

What types of workflows can be automated?

There are a few things to consider before deciding which workflows you should automate, especially if it's your first time. Any workflow that requires multiple, manual steps may be a strong candidate for automation.

A high-quality workflow automation software solution should be able to promote continuous productivity and increase process accuracy and transparency within an organization.

A few examples of processes that can benefit from automation include:

- Filing, renaming or making changes to a document.
- Reviewing and approving document changes.
- Notifying others when a change to a document has occurred.
- Onboarding new employees.
- Accounts payable processing.
- Managing [records retention](#) and storage.
- Managing and making changes to vendor contracts.

Each of these workflows can be automated to eliminate bottlenecks, improve process visibility via [process management reports](#) and improve communication channels among users, clients and business partners alike.

What does the best workflow automation software do?

A high-quality [workflow automation software solution](#) should be able to promote continuous productivity and increase process accuracy and transparency within an organization.

When considering workflow automation, look for a solution that can:

- Trigger document routing when new content is created. The solution should include automated, recurring email notifications regarding



document changes, as well as automated document filing and naming in a digital repository.

- Extend automation across departments and integrate with existing applications. The solution should be robust enough to automate complex processes like vendor and contract management, invoice processing, travel and expense management and records management, as well as integrating with current systems.
- Enable real-time editing and monitoring access to documents, workflows and reports via laptop, desktop or mobile devices as well as integrate

with current systems.

- Monitor, report and analyze business processes. Reporting dashboards should enable process managers to view each step of a workflow to eliminate bottlenecks and edit processes over time. Managers should be able to present users with a full history of all business process steps related to a document in the workflow.
- Provide a customized workflow designer for building a business process automation solution for every need. The solution should enable information extraction from external sources, such as PDFs or digital forms, for automated decision-making and process updates.

Workflow automation is an important step in an organization's [digital transformation](#). By optimizing processes across departments, businesses can save valuable resources while improving operational speed, accuracy and transparency both within the enterprise and in client services as well.

Ready to learn more about workflow automation? [Download this free report](#) on how modern businesses are using process automation to improve workplace efficiency.

Reimagining a New RIA Workplace

Webinar Executive Summary

Tim Welsh, president, Nexus Strategy; Linda Ding, director of strategic marketing, Laserfiche; Roxanne McNamer, Wealth Management technology platform manager, product and platform operations, RSM US Wealth Management LLC

Overview

In response to the COVID-19 pandemic, advisors have been adjusting to new ways of doing business. New norms include meeting clients via video conferencing, approving documents with digital signatures; and transferring operations to the cloud. While the digital transformation of the wealth management industry is accelerating, not all advisors have adapted their front and back offices.

Cloud-native platforms like Laserfiche can help advisors remodel their systems, workflows; and operations to delight customers, improve efficiencies; and meet compliance requirements.

Context

Tim Welsh shared megatrends affecting the wealth management industry. Roxanne McNamer discussed how RSM US Wealth Management has remodeled its technology environment and implemented cloud-native tools. Linda Ding described how Laserfiche can help advisors reinvent the digital workplace.

Key Takeaways

To thrive in today's world, advisors must adapt to new technology trends and changes in traditional business models.

Four megatrends affecting how advisors approach business are:

- 1. Cloud-native.** The operational infrastructure for information systems has changed significantly.
- 2. Value-add.** Advisors now compete with free trades, free robo advisors, and free financial planning from various custodians and broker dealers.
- 3. Video first.** Thanks to COVID-19, face-to-face interactions have become a thing of the past.
- 4. Subscription services.** Consumers like the option to pay as they go, rather than paying one large fee upfront.

RSM US Wealth Management is reimagining its workflows with Laserfiche

To better serve the middle market, RSM US Wealth Management has been expanding its technology stack. More than three years ago, the company launched a new CRM system based on Microsoft Dynamics, with a Salentica overlay.

The firm recognized that it needed to address gaps related to document management and centralized client file documents. Several key processes were highly manual and the team used SharePoint, numerous Excel spreadsheets, and a shared drive or LAN – tools that didn't include workflows for approval tracking or enhanced reporting.

The goal was to replace these processes with a tool that integrated with the CRM system. Laserfiche was a natural solution, due to its integration with Salentica. It also met the company requirements for WORM compliance, record retention, and more. In early 2019, RSM US Wealth Management partnered with Cities Digital to build a Laserfiche repository.

The full launch occurred in February 2020 and



the project's second phase began in April. Many cumbersome processes have been replaced with Laserfiche forms and workflows for common request types. The team is currently using Laserfiche

Quick Fields to build out commonly used custodian forms and more.

During phase two, RSM US Wealth Management will launch phase two with DocuSign and Microsoft Office. Beyond phase two, the firm plans to build additional Laserfiche forms and workflows, such as client onboarding. The team also will be implementing Laserfiche as books and records and expanding the repository to more functional business areas.

From a change management perspective, RSM US Wealth Management has increased Laserfiche usage by requiring employees to add links to Laserfiche, instead of adding attachments to CRM system service requests. Reducing attachments in the CRM is important, since the firm will migrate to Microsoft online next year and will pay for storage.

“Remodeling our workflows with Laserfiche is definitely working. Since February 2020, we’ve saved over 73,000 documents and added over 14,000 document shortcuts. The sky is the limit for improving our workflow efficiencies moving forward,” Roxanne McNamer, RSM US Wealth Management, said.

“Laserfiche is committed to reimagining the workplace for RIAs in ways that keep employees and customers at the heart of the business, while eliminating manual data entry and human error.”

— Linda Ding

Laserfiche is reinventing the digital workplace through cloud-native tools like robotic process automation, artificial intelligence; and machine learning

Laserfiche has transitioned from an on-premises software company to a cloud-native application platform. Its SaaS application warehouse provides intelligent document capture for e-forms, back-end workflow automation, SEC compliance requirements, and long-term digital content archiving.

Automation is the best way to create a digital workplace, and cloud-native applications are designed to deploy automation at scale. Two ways Laserfiche is reinventing the workplace for RIAs are:

- **Robotic Process Automation.** Bots are the key to RPA. With bots, teams don't have to write code themselves. Bots record how employees complete manual, repetitive tasks, then they carry out that work at scale in an automated fashion. RPA is a good solution for transferring data from a legacy CRM system to a new system. It is also a good option during mergers and acquisitions for migrating data and scaling up the repapering process for thousands of accounts.
- **Artificial Intelligence and machine learning.** Laserfiche applies AI and machine learning technologies to three areas of business content and document management:

1. Turning unstructured content into more mean-

ingful, structured business intelligence. Large volumes of business content live outside the CRM system and other core systems. Examples include emails, faxes, notes from client calls; and more. Laserfiche uses AI and machine learning to organize that information in ways that are meaningful for business operations.

2. **Managing sensitive data.** In today's stringent compliance world, financial services firms must protect clients' personally identifiable information. Mandates like the California Consumer Privacy Act and the EU's General Data Protection Regulation will influence how advisors handle client information in the future. With AI and machine learning, Laserfiche can identify information that falls under PII requirements and redact it. This prevents data leaks and access by unauthorized personnel.

3. **Intuitive search.** AI and machine learning enable Laserfiche to anticipate search queries based on past user behavior. With intuitive search, users can search using topics rather than keywords.

The journey to digital transformation begins by following a few best practices

The panelists offered five recommendations for RIAs that are interested in reinventing their operations with cloud-native tools:

- Remember that organizational buy-in is essential. Before RSM US Wealth Management embarked

on its technology remodel, the team cultivated buy-in from executives, as well as field employees.

- Keep it simple. The bigger the project, the higher the complexity. Start by mapping out one process for automation, such as onboarding or compliance approval.
- Strive to get all data into a single structured database. This forms the foundation for automation processes and tools like AI and machine learning.
- Work with the right vendor. Partnering with the right vendor can make the difference between success and failure.
- Recognize that smaller firms are at an advantage. Smaller RIAs don't have as many legacy operations, so they can migrate to cloud-native systems more rapidly. The majority of cloud-native tools are low-code or no-code. As a result, firms don't need deep technical expertise.

Laserfiche Vault: An Award-Winning Solution for Meeting the Compliance Requirements of SEC Rule 17a-4

How the company has employed leaps in technology to further ease the compliance burden and improve the efficiency of wealth managers — an interview with Linda Ding, director of strategic marketing at Laserfiche.

You won the 2020 Wealthie in document management among technology providers. What makes the Laserfiche Vault product an improvement over other available solutions?

Taking a step back, it is important to see how document management, the category, has evolved away from simple search, retrieval and archiving into enterprise content management, and how it has now morphed into a workflow management platform as well. Our category is about so much more these days than simply how you import paper documents or PDFs, but also how you categorize them using metadata.

This requires intelligent tools — after all, each RIA, wealth manager and broker-dealer firm is different and has different workflow patterns — and this is where RPA comes into play: [Robotic Process Automation](#).

Whether you are using legacy systems or the latest in open architecture systems, we can intelligently capture information and categorize it. This is the foundation for using Laserfiche Vault.

We have seen that there are additional opportunities to manage and leverage the increasingly large volumes of digital content that firms of all types are wrestling with.

For many years firms relied on tape backup and later maintaining their own storage servers, but those devices simply cannot scale to meet the needs of most firms today.

Simply put, a firm no longer has to employ someone to do a lot of manual, repetitive work processing paper documents, handling them, making sure they are physically routed appropriately, signed by the right person or prioritized by them. With RPA, staff can record themselves performing these manual, repetitive tasks across application screens and this provides you, in essence, a software “bot” that can repeat the recorded actions.

Laserfiche has added artificial intelligence, primarily machine learning to help handle these processes as well. Of course, you still have all those essential document management features built in. And there are a lot of stringent requirements when it comes to auditing. For example, how do you go about measuring completeness? And everything has to be readable under the “write once, read many” (WORM) requirements.

For many years firms relied on tape backup and later maintaining their own storage servers, but those devices simply cannot scale to meet the needs of most firms today. It would be incredibly expensive in today’s world, not to mention the need for redundancy and backups.

Having a cloud-native solution makes it easy to scale at a reasonable cost. But it is not just scalability but also business continuity that is critical



these days, whether you are talking about natural disasters or the pandemic.

This is one of the other things that sets Laserfiche apart from others: We built Vault to work in tandem with Laserfiche Cloud, which is hosted on Amazon Web Services. Netflix, for example, runs on their servers. One of the key FINRA requirements is that the data has to be backed up constantly and with AWS we are able to monitor data health in real time. If there are any signs of potential corruption,

there is not a problem because the data is widely dispersed across multiple locations, enabling us to ensure performance levels are maintained.

While several of our major competitors are focused more on the back-end, we are an end-to-end solution: from initial capture using Laserfiche Scanner, to audit trail to archival WORM storage. We do it all in the cloud using a cloud-native architecture. I don’t think anyone else is able to handle business content as comprehensively as we are in the cloud today.

Vault is a FINRA compliance solution that meets all the requirements of SEC Rule 17a-4, from easily setting preservation and retention of records, to WORM format, to being able to easily read records in multiple viewers, to setting of quality, easily generating indexes and robust audit features. ([Download Laserfiche Vault Compliance Guide.](#))

I think all of this is what the judges considered in giving us the nod for the fifth time in six years as the best in document management.

What about forms?

Electronic forms have been a game changer for everyone. They have been so successful that we are telling all our customer firms to move to using

Laserfiche Forms and finally bite the bullet and move away from paper, if they have not already done so.

There are so many aspects that make this important process management a way of improving a firm's efficiency, especially for client-facing services. For example, with Laserfiche Forms we can easily identify who you are (as a prospect or client) and then match and bring in or retrieve all the other related data from a firm's client database.

Laserfiche Forms can work with an existing client, or just collect key digital information needed to fully identify a prospect. And then it can collect other available data and put it into other parts of the system through automated workflow technology.



What are some of the challenges that have been simplified by the technology?

Updating of addresses, for example, has always plagued wealth management firms. There is no dedicated API for an address update. And RPA is able to get the job done pretty easily. Let's say a client has moved; a firm can simply put the new

address in on their firm's portal via a Laserfiche Form, and this will kick off an automated workflow that follows the internal procedure to update that information to the custodian or RIA back-end, however your firm has set it up. This is just one example of how powerful RPA can be at filling in the gaps.

As an example, one of our clients has to keep track of a very mobile population, something that in the past used to require a lot of tedious, manual work to update all of the required documents. The procedure today? Laserfiche is set up as the source of truth (that other applications and documents would be checked against). We advise and recommend

Laserfiche Forms has workflow logic embedded in the form itself and knows the chain necessary for review. We have seen RIAs with 50 or 60 different workflows and forms.

— Linda Ding

that firms internally have a clearly mapped flow of information.

Once that is set up, a submitted address flows quickly through the system populating records and on the back-end, we have an audit trail that time stamps and also clearly identifies who did what.

This might not seem like a big deal in the abstract but consider that a typical firm might be using 50 or so different applications and dozens of forms, all of which would have required a lot of manual cutting and pasting in the past. And now bots can populate all that information across all those different areas.

Are there other areas of a firm's business needs where this type of automation can be helpful?

Mergers and acquisitions are a big use case. The traditional way was to literally bring in all the boxes of forms and then repaper all those forms. Now a firm can start with Laserfiche Scanner and Import Agent to batch scan the paper stacks. Then the combination of RPA and Workflow takes over the document sorting and creating client folders without you having to do so manually. The system labels the documents and the data on them and subsequently populates all the different required electronic forms with the data extracted.

This is carried out by a series of Laserfiche Workflow tools. Basically, you just have to have an employee put the documents into the scanner and then monitor it for red flags, for example, if a social security number has too few digits.

Laserfiche Forms has workflow logic embedded in the form itself and knows the chain necessary for review. We have seen RIAs with 50 or 60 different workflows and forms. Different people will be notified and required to take actions on those forms before those workflows are completed. There are other intelligent features built into the logic as well — for example, out of office triggers that can be set to reroute to your team to continue the workflow, so you don't delay the client service activities.

The pandemic has really accelerated the use of workflows and forced everyone to handle matters in a digital way to better track where processes stand and predict what needs to be done before they reach out to the client. This goes not just for RIA firms but broker/dealers and banking operations as well.

And despite being forced to work remotely, managers can easily see how many workflows they have running at any given time. That is a powerful testimony to the improvement RPA can have when it comes to business intelligence automation.

When it comes to workflow automation, many advisors, are likely to think of using their CRM system — what is the difference?

First of all, CRM applications are not document management solutions, and in our world documents remain king. CRM systems are not built for flexible and secure document handling that RIAs need. In addition, CRMs don't handle video and audio in addition to documents.

In practice, Laserfiche Workflow complements CRMs by picking up many streams of workflows that are not typically handled by complex CRM workflows.

Like invoice processing, or onboarding of an advisor, marketing compliance review, or many aspects of money management — adding another owner to an account, from the client side — there are so many things that are not managed by CRM. There are so many examples, like how do you archive custodian statements every month?

That is why we have so many integrations with CRM platforms, so nothing falls between the cracks.

To learn more about Laserfiche Vault, [visit our website.](#)