

Registered Investment Advisor
Case Study



Rehmann Financial
Lansing, MI

As part of our ongoing commitment to solving the operations and business management challenges of the financial services industry, Laserfiche is pleased to announce the third in a series of white papers specifically developed for independent Registered Investment Advisors (RIAs).

Using real-world examples, this series shows how adopting an agile enterprise content management (ECM) strategy maximizes existing technology investments through ease of integration and reduces operational redundancies and inefficiencies.

INTRODUCTION

This paper analyzes the use of an agile ECM strategy employed by **Rehmann Financial**, an independent RIA and broker-dealer operating between 17 offices in four states. It traces both the need and vision for the firm's Laserfiche ECM system, as well as the cost savings and operational enhancements obtained from leveraging business process management (BPM) tools and an integration with the firm's customer relationship management (CRM) system. These combined technologies provide a comprehensive, multi-purpose user experience while automating day-to-day business processes and supporting compliance and risk management initiatives with long-term information life cycle management.

THE NEED

"For us, there's a real link between operations and compliance," explains Amy Flourry, Operations Manager at Rehmann Financial. By 2007, sharing, accessing and tracking information between 100 staff members—including 30 advisors—spread out across 13 offices in two states had become "really clunky," and it was only getting more challenging for the growing firm.

The existing clunky, decentralized and often paper-based processes were having a negative impact on the firm's operations, particularly when it came to the increasing costs of maintaining compliance. For example, internal audits were only performed annually, which meant items could sit for a year before being reviewed. "We were spending a small fortune mailing documents back and forth and spending way too much time trying to figure out where something was in the process," Flourry says.

Additionally, Rehmann's IT Department was often backlogged with requests to make network drives at various offices available to compliance supervisors so they could access documents for multiple locations. "It was costly in terms of the amount of time support staff spent answering these requests," recalls Technology Coordinator Katie Skoczylas.

Chief Compliance Supervisor Nancy Walls then encouraged Flourry to research enterprise content management (ECM) systems. Flourry discovered Laserfiche through a "Technology Tools for Today" conference. "The conference came at the perfect time for us," she says. "We were looking for a

solution, but didn't have one particular product in mind. The T3 conference allowed me to look at a few different options, and to hear what other firms like ours were using."

Flourry was referred to Patrick Welsch of Wisconsin-based Laserfiche reseller Cities Digital, Inc., who presented a series of Webinars on how Laserfiche could centralize, standardize and simplify the firm's approach to information management through an integration with its Junxure CRM system. "Integration is so important to us, I can't emphasize it enough. It's one of the first things we look at when considering new software. Frankly, we've found that many programs claim they'll integrate with Junxure, but they really don't," Flourry says.

Welsch also showed Rehmann how using Workflow business process management (BPM) tools could automate and streamline costly business processes, including compliance, new account processing and auditing. Flourry saw the potential for making long-term operational improvements. "At first it's how to get rid of the filing cabinets. But then you see that you can take a document and track it and approve it and the ideas just start to snowball," she says.

An internal review panel drawn from administrative support, compliance and operations staff, along with advisors, considered the firm's options, and eventually chose Laserfiche. "We were able to show how Laserfiche would be embraced and used by everyone—not just one or two people," says Flourry. "This really helped us when it came time to go to the board to ask for the big check."

CRM + ECM:

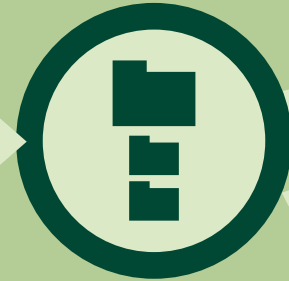
Laserfiche integration with Junxure

- 1 Set up new client record in Junxure following a pre-established action sequence.



Junxure

- 2 File structure is automatically created in Laserfiche.



- 7 Final copy of agreement now resides in client folder which is accessible from client record in Junxure.

Laserfiche

- 3 New client agreement is scanned into Laserfiche and templated.



- 4 Client agreement is automatically routed to compliance officer for review and approval through Laserfiche Workflow.



- 5 Compliance officer electronically signs agreement.



- 6 Workflow automatically routes document back to staff to be printed and mailed to the client, then filed in client folder structure.



THE SOLUTION

The firm purchased Laserfiche with Workflow in 2007. The first order of business was to image-enable the Junxure interface via a two-way integration developed by Cities Digital, enabling staff to access documents from Laserfiche. "The link between Junxure and Laserfiche is seamless, which is what makes it so valuable. It's simple enough that it doesn't overwhelm our advisors, but complex enough to do everything we need," says Flourry.

"Our advisors don't want to know the fancy stuff in the background just to find a copy of a letter; they want to click on a button and open the file," adds Skoczylas. "But we like knowing that when you move a document in Laserfiche to the client folder structure, it's immediately available in Junxure."

While the Junxure integration would accelerate finding and filing documents across the enterprise, Laserfiche Workflow showed Flourry how effectively business process automation could move that information around—and showed Skoczylas how cost-effectively it could be deployed.

"The Workflow Designer is so out of the box, anybody can create a workflow—you have these icons, you drag and drop, it's done. It's not something you have to wait six months to get implemented—it affects the user immediately," Skoczylas recalls. "Right away we started using Workflow for our correspondence, checks and securities logs."

Having Laserfiche Workflow in place has significantly improved Rehmann's compliance processes. "For our check

log, we used to make two copies of a check, then have 25 support staff from different regions cut and paste information into a single Excel file," Skoczylas explains. Now staff scans checks into Laserfiche, eliminating the need to make copies and use Excel and saving 5-10 minutes of work per check.

"With Workflow, the check log literally creates itself. It takes our employees less than a minute—all they have to do is scan in the checks and the compliance supervisors can review them right from Laserfiche."

Likewise, the 400 pieces of correspondence compliance supervisors are tasked with reviewing every month are routed, reviewed and approved with a digital signature developed by Cities Digital. "The compliance supervisor looks it up, highlights it, signs and dates it with a time stamp," says Skoczylas.

Besides compliance, Workflow also automates new account processing. Forms that used to be mailed only to spend time in piles on desks awaiting approval signatures now automatically move as soon as a compliance supervisor's single click approves them.

Client agreement approvals work much the same way. Employees at remote offices immediately scan client agreements into Laserfiche, where Workflow routes them to supervisors for approval before they're sent to the OSJ. There, the agreements are digitally signed, then routed back to the home office. If the agreement is rejected, it enters another workflow for reprocessing.

What used to take weeks now takes days, and often only hours, to complete.

"I see so much value in how quickly and easily we can pull data out of Laserfiche," adds Skoczylas. "I had a request for discretionary agreements from all 13 offices, which used to take me weeks to put together. With Laserfiche, I just ran a report and sent it off immediately. That was a big moment for me."

Administratively, Skoczylas continues, Laserfiche has freed up IT staff to be more proactive. "Laserfiche has definitely prevented small things from getting lost in the shuffle. Things like setting up a new user or an associate changing positions, now we can do all that from the central admin console right away—it's not two weeks out anymore," Skoczylas explains. "We can actually brainstorm and implement more workflows and think of more ways to use the software."

For her part, Skoczylas developed an auto-naming tool that automatically names new documents once templates are applied. "It sounds small, but people used to set aside a day to get caught up on filing, so that's huge," Flourry explains.

CONCLUSION

Time is money, and using an agile ECM system from Laserfiche has saved both for Rehmann Financial. In fact, Flourry explains that using Laserfiche positions the firm more competitively against a backdrop of increasing regulation and market fluctuations.

"We brought on four new advisors in the last year but haven't had to bring on any new administrative staff, so just in that respect, we've realized our ROI," Flourry says. "Our executives may not care how easy the Laserfiche file structure is, but when you tell them your administrative staff can now do something that used to take four hours in 20 minutes, they can appreciate that.

"We've grown by merging with small firms, and one of the things that sells us is that we have these great business processes in place," she adds. "It's highly attractive to new and prospective staff. They love to see that we have processes and best practices in place, and that we have a progressive stance on implementing new technology.

"There's a real value in our industry from knowing our documents are all in one place, that someone from one office can work in another office without missing a beat and that our Compliance Department has greater oversight and reduced costs," Flourry concludes.

ABOUT Rehmann Financial

Rehmann Financial is the wealth advisory arm of one of the largest accounting and consulting firms in the Midwest with more than 650 associates in 17 offices, offering clients national and international expertise and service through its extensive networks and relationships. Rehmann Financial, along with Rehmann's other subsidiaries—Rehmann Robson, Rehmann Consulting and Rehmann Corporate Investigative Services—form an integrated group of companies organized to serve as comprehensive business advisors to organizations of all sizes.



Located in:
Lansing, MI

Services Provided:
Wealth management, retirement plans and 401(k), asset management, estate planning and group employee benefits for individuals and corporations.

Assets under Advisement:
\$2 billion

Advisors:
46

Employees:
117

Investment Style:
"Comprehensive Financial Services"

Target Clients:
High net-worth investors, corporations and institutions

Client Relationship Management (CRM) System:
Junxure

Portfolio Management System (PMS):
Orion Advisor Services, LLC

Advisor Portal:
Microsoft SharePoint®

Website:
<http://www.rehmannfinancial.com/>

We invite you to learn more about how Laserfiche can enhance your infrastructure investment by visiting www.laserfiche.com/RIA to register for an upcoming Webinar.