



Genovese Burford & Brothers: Wealth & Retirement Management Automates the Processing of Financial Documents with PSIGEN PSI:Capture

Genovese Burford & Brothers (GFB) provides financial and retirement plan services for individuals and businesses by assisting them with decisions regarding wealth. Independent advisors are not captive to any special products, and therefore avoid corporate mandated conflicts. High net worth clients are provided with comprehensive wealth and retirement management, personal attention, and solutions.

The Problem

Government regulations in financial management produce an extremely paper driven industry. All incoming and outgoing correspondence must be copied and saved for compliance purposes, in addition to observing the requirements of United States regulatory bodies: the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). An onsite storage room dedicated to filing cabinets housed client documents, with each client acquiring up to an entire drawer full of paperwork. Even when organized by year, filing and retrieval was still difficult and time intensive. This immense volume of paper forced GFB to also pay for secure offsite storage.

Solution Requirements

Meeting the regulations of the SEC and FINRA agencies was a major condition GFB needed to find in a solution. "One of the main criteria when we were shopping for a paperless office system was that it would comply with the SEC Rule 17a-4(f). The second criteria was a system that could be used by everyone in the office, regardless of how adept or inept they were to technology," said Angie Butler, Operations Manager. It was essential to find a capture system that could be implemented and learned by all employees easily and quickly, while also ensuring the security and integrity of the documents.

The PSIGEN Solution

When evaluating solutions, GFB favored PSIGEN PSI:Capture's technology for its flexible architecture. The design could be configured to look just like the manual file structure to which employees were already accustomed. Without jeopardizing compliance conditions or federal regulations, PSI:Capture's feature set was able to fulfill the vision of automating and streamlining workflow. In addition to the capture software, the solution was composed of a dedicated Böwe Bell + Howell scanner, a Savin scanner/copier, and OpenText Alchemy.

Getting the system up and running has helped GFB with efficiency, financial savings, and in customer service. "Not only does PSIGEN comply with the SEC requirements, the system is so incredibly easy to use that it required minimal training even for our most technologically challenged," said Butler. Additionally before PSI:Capture, removing files from the building was not authorized. Now the server can be accessed and documents quickly located from an outside location on a laptop, making documents easily retrievable at offsite client meetings, while still adhering to compliance guidelines. Annual audits run smoothly, as auditors are spared time and energy by reviewing electronic images instead of digging through mounds of paper. Storage fees have been cut to a fraction, and upon completion of the back-scanning onsite filing cabinets will be drastically reduced, and offsite storage will be eliminated.



Conclusion

Ease of use was a key factor in the successful adoption of the software, and all employees were able to quickly learn the scanning process. Electronic images stored in a long-term archive has freed Genovese Burford & Brothers from a lot of paper handling. Time spent on searching for and filing documents has been reduced, and storage space has increased. Efficiency, productivity, and client satisfaction have all improved, while document processing costs have declined.

Solution Components in Summary

Capture Software:	2 PSIGEN PSI:Capture Enterprise Workstations
Content Repository:	OpenText Alchemy
Scanners:	1 Böwe Bell + Howell Scanner, 1 Savin scanner/copier

About PSIGEN Software, Inc.

PSIGEN is the innovative leader in advanced capture applications, and helps organizations convert content into managed digital assets. Our largest customers include service providers, business process outsourcers, and major corporations. We have significant customer concentrations in financial services, health-care, manufacturing, retail, and energy. Our channel partners include document imaging value added resellers, major brand MFP dealers, Microsoft solution providers, and document management software vendors.

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