

Case Study

Less Paper. Fewer Problems. Happier Advisors.

Key Investment Services, headquartered in Cleveland, Ohio

Number of advisors: 313

Need: A document management solution to help the firm go paperless

Solution: BNY Mellon's Albridge Document Management



Paul Hansen

Co-President and Chief Operations Officer

The Need

Key Investment Services (KIS) found itself in the position to fix a long-running pain point: its document management system. For years, the firm had relied on its former clearing company's imaging system that unfortunately was not integrated with the brokerage system.

What did that mean to advisors? In short, massive delays. It meant that if an advisor was handling customer service on a client account, he or she couldn't pull up documents that had been scanned in—things like new account agreements, signature pages, statements or tax documents—or even the most basic account information.

It meant, instead, that all 313 advisors had to call a centralized imaging department, get someone on the phone to find the document, and then have that document faxed or overnighted. Not exactly immediate customer service.

Even worse: for statements or 1099's, the advisor had to call a separate group and often faced a seven- to 10-day turnaround.

Even with the delays and long wait times inherent in the existing solution, advisors felt that at least they had an imaging system, however imperfect. Then, when KIS changed custodians and came on board with Pershing, it found a solution that changed the very way it did business.

The Results

With the switch to BNY Mellon's Pershing, KIS chose to work with BNY Mellon's Albridge Document Management solution for imaging. With account data, captured and scanned documents, information from NetX360® and eDocument suite all connected at the account level, KIS has gone from a paper- and time-intensive process to being virtually paperless with answers provided instantly to anyone with the proper entitlements.

Through the imaging-capture process, Albridge was able to work with KIS to streamline key workflows. For instance, a new account form is dropped into a queue for the back office to review and approve; the back office, oversight and compliance now work seamlessly without having to route paper. And that's made a big difference as KIS opens over 1,000 accounts per month—now, without any bottlenecks to cause delays.

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The learning process? “Basically nonexistent,” says Paul Hansen, Co-President and Chief Operations Officer. “It was so simple, it was basically one day ... really, just teach our sales folks what goes where for easy retrieval.”

The Next Steps

Since KIS started with the Albridge Document Management solution in 2007, it has continued to take advantage of enhancements and improvements, working collaboratively with the team at Albridge. Originally, it streamlined five key workflows. Now, more than 15 are completely automated, completely paperless: “Anything with a document, like a check request—a form is scanned and dropped into the system,” says Paul. “Albridge sent a team out twice, identified a number of best practices, customized off-the-shelf solutions for our business ... and then came back a few months later for a ‘health check’ and found even more ways to create efficiency.”

Since the inception of the relationship, KIS has worked hand-in-hand with both Pershing and Albridge to improve operational processes. For instance, after working together for nine years, KIS integrated Albridge’s e-signature capabilities in 2016. The process includes a method to solve for the Know Your Customer review of the account-opening package in the workflow. This has helped reduce the account-opening turnaround more than ever before.

Potential clients have walked through the KIS offices and have been amazed to find it is truly paperless—the home office monitors everything on two screens (one to review, one to work—an Albridge suggestion). As an example, KIS processes 4,000 annuity transactions every month—all paperlessly. With eyes on the future, KIS is looking to incorporate managed account-opening documentation, through Pershing and BNY Mellon’s Lockwood Advisors, Inc., with forms generation, e-signature and the workflow review in NetX360. This is yet another example of paperless processes making the business of being a KIS advisor easier.

KIS can’t imagine going back to the “dark days” of being buried in paper, and is proud of its status as a virtually paperless firm.

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albridge.com

1800 American Boulevard, Pennington, NJ 08543

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CST-ALB-KIS-7-18



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