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# Family Office Drives Efficiency Using ECM

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Since 1928, Piedmont Trust Company, a family office and private trust company based in Greensboro, NC, has been responsible for asset allocation, investment monitoring, estate planning, tax preparation, bill payment and education management for all the members of a single family. Over the last 80 years, what began as a two-person office serving a single household has grown to a staff of 25 servicing 650 accounts.

“There are a lot of unique financial things that you do in a family office that you may not do in a typical bank, trust company or credit union. We handle all their accounting and tax work, for instance. We’re essentially a one-stop shop,” explains Ed Wright, Managing Director of IT and Middle Operations.

“One thing is you never seem to get rid of any information—and that works great until you have nothing in your office but a ton of file cabinets.”

By 2008, the firm began looking into enterprise content management (ECM) systems to get rid of file cabinets by digitizing information, and also to automate how that information moves and is used in everyday business processes such as transaction approvals.

“We looked at some solutions that were great at loading a TIFF and filing it away so that, 10 years from now, if you needed to go look for it, you searched and found it and there you were,” Wright says. “But we were looking for something more—we wanted to automate workflows and document filing and things like that.”

The firm discovered Laserfiche through a user group for another one of its software providers, Advent Software. There, Wright met Kevin Smith from One Source Document Solutions, a Laserfiche reseller also based in Greensboro. “We were impressed with the fact that Laserfiche was such a well-known name in the industry and with how many people were using it,” recalls Wright. “One of the things that attracted us to Laserfiche was that each company tends to use it in a different way. I felt that Laserfiche was able to bring me a lot of things with workflows, intelligent capture, great search capabilities and other things that I just couldn’t get from other vendors.”

Together with One Source, Wright mapped out a plan to integrate Laserfiche with Piedmont's Microsoft Dynamics CRM system to better serve clients. They also determined how Laserfiche Workflow could automate transaction approval processes using notification e-mails, as well as serve as an integral component of a **composite application>>Link** for client reporting using Advent Portfolio Exchange and Fi-Tek's Trust Portal trust accounting system.
Says Wright, "Laserfiche gave us the most flexibility to store data, it gave us great search capabilities, and we were able to integrate it with our other solutions."

## Taking a Hub Approach

Migration from various shared-drive folders into the Laserfiche repository took six months. In essence, Piedmont created a centralized "hub" to service information to staff and departments. Says Wright, "We took this hub approach, where we our staff are constantly going in and retrieving Excel files or Word documents and depositing them into Laserfiche using the add-on features that work with Microsoft Office."

Key to this hub approach, Wright explains, is giving Relationship Managers access to all client documents directly within the CRM by integrating Microsoft Dynamics with Laserfiche. Relationship Managers can now click on Account Documents in the Account tab of the CRM to view all of the documents associated with that particular account directly in Laserfiche Web Access. (Read more about how Piedmont Trust Company refined customer service on the Solution Exchange.)

## Turning Hours to Minutes: Using Workflow to Automate OFAC Approval

As part of the hub approach, Laserfiche Workflow is used to automate the transaction approval process. "Many of the trusts we deal with have large numbers of transactions, disbursements, receipts and transfers associated with them. Each of these transactions has to go through a multi-step approval process called OFAC (Office of Foreign Asset Control). This process basically involves checking that the people involved in the transaction aren't on a list of suspected terrorists," Wright says. "In the past, we would have to manually run through a ton of these transactions in a day, which was very painful for us being such a small office."

Today, the automated OFAC process is much simpler:

- Staff scans transaction documentation into Laserfiche.

- Laserfiche Workflow automatically generates e-mails with links that instruct people to fill out the Laserfiche fields to approve the relevant transactions.
- Meanwhile, Middle Office Operations managers get e-mails regarding exactly where in the approval process each transaction is.
- Once Middle Office Operations gets the e-mail that the transaction has been approved by everyone, they can go into the Trust Portal and release it.
  "So what in effect happens is you take a process that could take three hours to complete for three signatures and turn it around in a matter of minutes," Wright says.

In order to give clients online access to their important documents, Piedmont created a custom Website and integrated it with Laserfiche using the Laserfiche SDK. Once logged in, clients are able to both download and upload documents through this portal using a secure log-in.

In addition, the portal is used as part of a composite application to enable client reporting from the firm's Advent Portfolio Exchange system and its Fi-Tek's Trust Portal trust accounting system, which is not only more convenient, but saves paper costs and printing headaches as well. (To learn more about this and other composite applications leveraging existing infrastructure and Laserfiche **read the white paper>>Link "Trend Report - The Rise of Composite Applications Among RIAs and Broker-Dealers[1].pdf".)**

## Easier Audits

Last year, the firm went through its first paperless audit with the North Carolina Banking Commission. "We decided we were going to leverage the electronic technology that we had in Laserfiche and in our CRM system. Basically, when they gave us a list of the accounts they wanted to review, we moved them into a secured folder in Laserfiche that the auditors could access with an audit login and password. They were only able to access that one folder. The response we got was very positive," Wright explains. "We felt it was a very successful trial and we intend to continue with this paperless approach moving forward."

Wright says the ongoing value of using Laserfiche has been more time and space. "The time savings have given us the capacity to take on additional work. We've also cleared out so many file cabinets that we're actually getting ready to reclaim the storage space in the form of new offices, and we're all excited about that."

Watch an interview with Ed Wright, Managing Director of IT!

Hobey Echlin is a Writer/Researcher in the Laserfiche Marketing department and is active in the Laserfiche Luminaries program.