

## Laserfiche ECM Blogs

### Transamerica Financial Advisors connects representative, supervisory and home offices with TFA Synergy

Written by Melissa Henley



Transamerica Financial Advisors, Inc. (TFA), an indirect subsidiary of AEGON N.V., provides investments and financial planning to clients nationwide. With a network of more than 700 registered representatives, 42 offices of supervisory jurisdiction (OSJ) branches and 51 home office staff, TFA is a rapidly growing enterprise whose independent representatives faced the growing cost of paper-based processes: misplaced documents, time-consuming manual workflows, express-mail costs and file storage expenses.

TFA was also concerned about the delay of processing transactions submitted by mail and the regulatory challenges of retention requirements.

However, with TFA Synergy, a comprehensive paperless business platform that incorporates the Laserfiche® document management solution, TFA is well-positioned to overcome these challenges and provide more responsive—and cost-effective—client service.

In their search for a document management solution, TFA “first set criteria for searching for strategic partners,” says TFA IT manager Julius Baldueza. “We knew that the right partner had to be committed to working with financial services organizations with a specific focus on broker/dealers, have the existing technology ready, and offer a Web-based solution that we could quickly deploy to all our representatives.”

Because Laserfiche met all these criteria, TFA chose it as the foundation of TFA Synergy, which offers automated new account processing, Web-based document management, an e-Signature solution and automated compliance review. “The document management solution from Laserfiche fits right into the existing business models of our representatives and OSJ managers,” says Baldueza.

“TFA Synergy is financial advisor-friendly, compliance-oriented and seamless in operation,” says Sandy Brown, TFA President and Chief Executive Officer. “It helps our current and future financial advisors save money through reduced administrative

expenses, and frees them up to spend more time with clients by eliminating the hours spent filling out forms and tracking down paper files.”

“With TFA Synergy, we’ve improved service from the front office to the back office,” Baldueza adds. “Streamlined processes eliminated the inefficient manual workflows. At this point, 90% of our business is processed through Laserfiche.”

The TFA Synergy paperless office platform is available through the TFA representative Web site, making it accessible from anywhere with a Web connection. For compliance purposes, representatives can view only their own clients’ information, which is sorted into file folders that satisfy Financial Industry Regulatory Authority (FINRA) and Securities and Exchange Commission (SEC) retention requirements.

When a representative scans in a document, a template is assigned to it, after which Laserfiche Workflow™ routes the document into the proper folder based on the template choice. Workflow then automatically routes new business to the OSJ manager for approval and e-mails the OSJ manager that an application is pending review.

Once the OSJ manager has reviewed and approved the new business, the packet of new business is submitted to the home office for processing. If an application is rejected, Workflow e-mails it to the OSJ manager with a sticky-note annotation identifying the missing information. After the OSJ manager has corrected the application the word “resubmitted” is added to the document name and it’s resubmitted to the home office.

“Essentially, we now have a shared virtual file cabinet between the representative, the OSJ and the home office,” Baldueza says. “Everyone accesses the same documents, which creates a shared point of reference. If a rep has a question, they know that an OSJ or home office staff member is looking at exactly the same information.”

It may seem that a sophisticated system like TFA Synergy would require a significant amount of development, but that wasn’t the case. Within months of purchasing Laserfiche, the beta of the new system was ready to launch to field testers. The system was then rolled out to offices across the country, and by 2007, 90% of TFA regional offices were up and running with the new system. Home office staff and sales assistants all participated in training, with home office staff then moving on to train staff in the field offices. “You need to involve the leading sales offices in your beta testing,” Baldueza says. “They will definitely tell you what you need to know. And, they appreciate being asked.”

TFA expected they would have to deal with managing change, especially among their representatives. “It was new technology, and people are often leery about that,”

Baldueza remembers. “We also had to adjust our operational roles to accommodate the new system, both in our home office and in our OSJ branches.”

In many cases, the expectations of the system significantly differed from the reality. “We expected that remote capture would cause operational problems, but we’ve found an error rate of less than 10 percent,” Baldueza says. “We thought the technology might prove too difficult, but the Field finds it very easy to use. Furthermore, we thought it might conflict with existing field operational procedures, but instead, our OSJ managers saw a huge benefit and really drove field adoption.”

OSJ managers especially appreciate the SEC books and records feature. “Through our virtual office, OSJ managers can fully review books and records of the representatives they supervise,” Baldueza says. “They can literally do most of the audit right from their office. This saves them time and money. While they still have to travel to the offices to review signage and other items, they can review more offices in a day because they do not have to spend the time looking at a myriad of file folders.

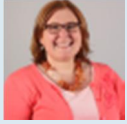
“Our largest OSJ branch office supervises 96 offices with one or two representatives in each location,” Baldueza continues. “Before TFA Synergy was implemented an OSJ branch office had two OSJ managers just to conduct audits. Now, one OSJ manager travels, and the other stays in the office to approve orders, which means faster service for their representatives.”

And the benefits stretch beyond faster, more cost-effective audits—Baldueza offers the example of an OSJ manager who now rents out the office space that his file cabinets used to occupy, at a price of \$110 per square foot.

Besides the benefits TFA expected—elimination of lost paperwork, reduction in representatives’ faxing and mailing costs, and speedier approvals—Laserfiche has delivered some unintended perks. “Although we didn’t expect to reduce OSJ audit costs,” Baldueza says, “we eliminated more than half of our home office scanning, because the reps do it now. And we definitely have managed out-of-office OSJ approvals a lot more effectively, because when an OSJ manager is out of the office, that business is directly routed to the home office for approval by one of our principals, so representatives experience no delay in service.”

Overall, the rollout of TFA Synergy, including the document management solution, has been a success with everyone from representatives and OSJ managers to home office staff. “We’ve had an extraordinarily high adoption of TFA Synergy,” says Baldueza. “We find our reps are offering suggestions to add additional functionality to the system.

They really notice how TFA Synergy improves their ability to provide better service to their clients.”



**Melissa Henley** Melissa is Director of Marketing Communications. She loves all things Laserfiche – especially the color orange! See what she's up to at [@ECM\\_marketteer](#).