

Investment Bank Implements AccuRoute to Enhance Secure Document Routing, Reduce Costs, Improve Compliance Protocols, and Streamline IT Infrastructure

The Challenge

Our Client, a large, top 10-ranked global financial institution, needed a solution to address its compliance requirements pertaining to the Security and Exchange Act of 1934 [specifically its record keeping requirements of Section 17(a)]. Failure to do so could lead to significant fines, damage to the Client's reputation, and potentially impact future business as other financial institutions had already experienced.

Although the Client had already invested in technology and processes to address these regulatory requirements for any communications conducted via e-mail, instant messenger (IM), and telephone, they had yet to address these requirements for document communications via fax. The Client's IT Risk and Compliance department determined that the transmission of documents to and from fax machines and other applications did not comply with SEC 17(a) monitoring and record-keeping obligations.

In fact, the Client had three disparate modes of fax communications in place: documents could be sent from any of their physical fax machines in their organization, some faxes could be sent digitally from user's desktops, and some were sent from a variety of external fax service vendors. This left the Client at risk, as there was a lot of room for error; however, none of the fax traffic from any of the sources was being tracked or monitored, let alone digitally archived for future retrieval. This was a big problem, as SEC 17(a) requires companies to store records regarding all securities transactions and communications between brokers/dealers and their customers.

The Solution

When the Client sought to improve its disparate fax infrastructure, enforce security, and ensure compliance, they consulted AccuRoute.

WORLDWIDE INVESTMENT BANK

This Worldwide Investment Bank needed a fax solution that could seamlessly consolidate a discordant infrastructure, allow for quick and easy user adoption, and ensure secure data exchange and compliance with federal mandates.

- **Compliance with SEC 17(a)** for fax communications, avoiding significant fines, reputation damage, and potential disbarment of brokers
- **Consolidated IT infrastructure** and the elimination of traditional fax machines, offering one solution in place of three systems
- **Enhanced flexibility**, as documents can quickly route to many document workflows with multiple distributions, with secure archiving built in
- **Increased productivity** through highly available and distributed document scanning devices [primarily used for fax]
- **Significant cost savings** by reducing traditional fax machines, mail, overnight express, courier, etc. for secure distribution of paper documents
- **Digitized documents** mean less costs associated with filing, maintaining, accessing, and storing paper documents

“We now have the claim of being a compliant financial institution in accordance with SEC 17 (a). Our legal and compliance team was applauded by the SEC for our work and ingenuity.”

– **Core Engineer for Digital Fax Solutions**, Worldwide Investment Bank

With AccuRoute, they could easily integrate the new solution with existing systems to consolidate fax traffic to and from all sources through a single IT-controlled infrastructure. At the same time, all faxes could automatically archive into their existing enterprise e-mail archiving system, Veritas Enterprise Vault, to adhere to compliance monitoring activities.

The Process

The adoption of the AccuRoute document capture platform with integrated fax, now allows users to send secure documents and faxes in the following ways:

- For a document that exists in electronic format [such as a PDF or Word document], the user can simply create an e-mail message and address it to a fax number.
- For a document that exists in paper format, the user can use the AccuRoute desktop application to create a Routing Sheet that includes a distribution list of recipients, as well as their fax numbers and/or email addresses. The fax can then be sent from a network-connected multi-function peripherals [MFPs] by simply loading it into the document feeder with the Routing Sheet, and pressing a single button.
- All incoming faxes are received on the AccuRoute Server and forwarded via e-mail to the appropriate e-mail address on the corporate Microsoft® Exchange Server. Each user in the firm has an individual incoming fax phone number, which automatically forwards the fax to that user's e-mail address. The faxes are received as e-mail messages with the faxed document included as a TIFF file attachment.

To implement this comprehensive solution, additional products were needed. The network-

connected MFPs that replaced the traditional fax machines were one important element of this solution. In this case, the Client selected the HP® 4345 MFPs. The rationale behind selecting these HP devices over other options was the ability to integrate seamlessly with the AccuRoute platform.

The Result

With the innovative technologies from AccuRoute, HP, and Veritas, the Client found a complete end-to-end communication system that conformed to the compliance requirements of SEC 17(a) and related governing bodies. The Client is now recognized as being compliant financial institution in accordance with SEC 17(a) for fax communications. When presenting to the SEC, the legal and compliance team was applauded for this accomplishment.

User adoption, training, and daily use of the system was simple and universal. Receiving a fax via e-mail was more secure, efficient, and convenient than receiving a paper fax. Sending paper faxes from network-connected MFPs with one-button simplicity was more efficient than creating fax cover sheets manually, printing them, and faxing them manually from a traditional fax machine.

The new approach increased productivity for compliance and record keeping, making it possible for the infrastructure to retain records – rather than putting the responsibility on the individual end user and their business units. AccuRoute's solution also increased end user productivity through the standardization of processes in a central and consistent, enterprise-wide system, with a common user experience – a win for all involved.

For more information on AccuRoute, visit: uplandsoftware.com/accuroute



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