

Success Stories

NettWorth Financial Group



The Challenge:

NettWorth Financial Group has over seventy financial advisors in forty-five branches located across the country. The investment management business is characterized by the need to process large volumes of information and documentation. Plus, a rising number of regulations from the state, federal and industry levels have resulted in increasingly severe risks and penalties for non-compliance. Organizations that fail to address these risks may be subject to fines, lawsuits and loss of market share.

In the past, NettWorth Financial Group had developed a manual but comprehensive process for document management and control. This manual process was conceived and implemented in the early stages of the company. With the tremendous growth, it was no surprise that the company's operations had far outgrown the manual document management process.

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Convinced that maintaining status quo was not an option, NettWorth Financial Group completed a business process assessment and determined that they needed to implement a system that would allow them to gain greater control over and access to the documents and information upon which its business depends.

"The clear choice was Docupace. We wanted a system that could provide a better way to store and access documents; create a disaster recovery capability for documents and data; reduce costs and time associated with paper files and gain more control over compliance issues," said Tricia Sullens, Compliance Director, NettWorth Financial Group.

The Solution:

Since 2006, NettWorth Financial Group has been reaping the benefits of the Docupace Document Management and Workflow Solution, a proven solution for the highly regulated financial services industry.

"The audit feature in Docupace has proven to be invaluable. We have seen a significant reduction in the risk of noncompliance. For our offices that have completely implemented the Docupace Solution, we have seen an over 90% decrease in audit findings," continued Sullens.

NettWorth Financial documents are stored in a central repository with clearly defined classification methods. The access to the repository is centrally managed with policy-driven rights based on roles and responsibilities. Financial advisors across the country use Docupace to access, create, review, and approve documents in a controlled manner.

"Whether for internal or external uses, any document you need is at your fingertips," said Sullens. "We've never lost a document, and the audit trail makes it possible to see everything that has happened with a document."

The Benefits:

With Docupace, NettWorth Financial Group has experienced the following benefits:

- Increased productivity
- Significant reduction in the risk of noncompliance
- Improved ability to respond to audits
- Better service by making information easily available
- Significant reductions in paper costs
- Eliminated other costs and inefficiency
- Addressed physical storage restrictions
- Comprehensive disaster recovery