

Success Stories

Wallace Wealth Management



Wallace
Wealth
Management LLC

Background

Retrieving physical paper is cumbersome for users. Files are only available to one employee at a time. If one person had the file at their desk, no one else would know where the file was and wouldn't be able to use it. This method was inconvenient and time-consuming, preventing work from getting done.

The Players

Wallace Wealth Management is an independently owned and operated, financial services firm, serving financial advisors and their clients. Financial advisors are registered as representatives with Financial Network Investment Corporation, a Cetera (former ING) company.

The Mission

"We knew where our company was and where we projected it would go, and we couldn't get there without moving to automation," said Scott Wallace, President, Wallace Wealth Management and a Regional Director of Financial Network.

After evaluating a number of vendors, Wallace Wealth Management chose the web-based Docupace document management and workflow platform.

"...we safely left our building, knowing all our data and documents were dry, safe and secure ... We just logged in from home and we were in business. We didn't miss a beat thanks to Docupace"

"We choose Docupace because of their ability to deliver an enterprise-wide web-based solution to reduce costs and helping relieve our infrastructural dependencies while improving customer service, supporting our compliance requirements and meeting other organizational goals. They showed a willingness to work with us," recalls Wallace.

"It was not a rigid sale. Based on our past experience with other companies, we didn't want something so rigid it required us to change all of our processes. The architecture of this solution gave us a lot of options right away, and it is scalable to grow along with us," Wallace said.

Disaster Averted

Wallace knew that eliminating paper processes would greatly enhance their efficiency. Yet, no one could foresee the potential disaster that hurricane Ike would bring.

"When hurricane Ike hit in September 2008, we would have been forced to relocate the entire vault and move thousands of physical files to a remote location – an unlikely task. If we didn't have the web-based Docupace platform up and running, we'd have lost months of processing time – placing our customers at risk," explained Wallace. "Instead, we safely left our building, knowing all our data and documents were dry, safe and secure. We just logged in from home and we were in business. We didn't miss a beat thanks to Docupace," he said.

Following the storm, Wallace and his team returned to their office to find that the hurricane had damaged the roof and water was running freely and directly over the area where the paper files were formerly stored.