

# **EXECUTIVE SUMMARY**

# Document Management Software Selection for RIA Financial Group

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#### **OVERVIEW**

Over the past several months, RIA Financial Group has evaluated three different software solutions/vendors for Document Management Software (DMS). After an extensive evaluation process, our team recommends the Worldox DMS provided by Trumpet, a software implementation company focused specifically on technology solutions for financial advisory firms such as ours.

Our firm began researching DMS as a possible solution to three key issues reported by our own advisors during a company-wide survey:

- 1. It is time-consuming and difficult for our advisors to locate the documents they need to access when a client calls. There is no easy way to run a search on our current file structure.
- 2. There is no enforced protocol for saving files, leading to inconsistency in file naming and storage, and confusion when trying to find a document.
- 3. There is concern over document security and user access, as well as accidental misplacement or deletion of files.

In addition to these primary concerns, we are seeking a solution that follows a smooth and proven implementation process, is customizable for our specific needs and can grow as our firm expands.

## **MAIN FINDINGS**

During the vetting process, RIA Financial Group learned that Trumpet + Worldox DMS is the only solution that successfully addresses all of our key concerns by offering the following features:

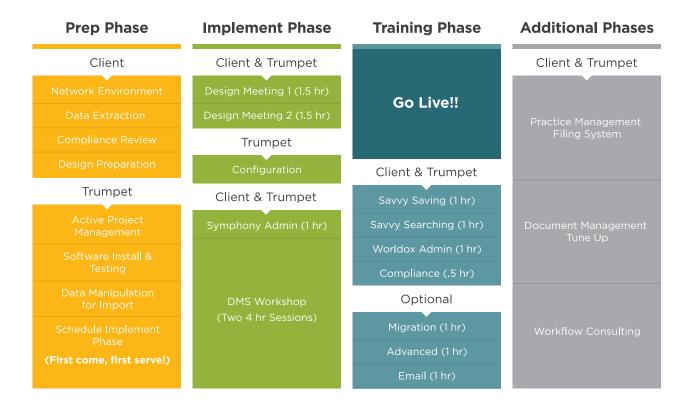
- The system is easily searchable by client name, account number, document type and keyword.
- Documents are saved based on specific rules and profiles. Items can be saved directly from a scanner or local computer.
- The DMS will integrate with our existing email system and our CRM.
- Documents can be classified by type (HR, Legal, Accounting, etc.), and different user roles and access levels can be assigned to different people.
- Files can be archived for long term storage or for document history.
- The interface for the system is very user-friendly and easy to use.
- · The system is flexible and customizable to meet our current needs, as well as future growth.
- Trumpet provides ongoing support and system maintenance, and has an excellent reputation for customer service with more than 1,000 software implementations for RIAs under their belt.

In summary, Trumpet + Worldox DMS will address our concerns about Search, Saving and Security, while providing a variety of other benefits to our RIA.

## **PROJECT SCOPE**

#### **Timeline**

The Worldox DMS can typically be implemented in less than one month's time. The implementation process is illustrated below:



#### Costs

Implementation	\$X,XXX.XX	
Hardware	\$X,XXX.XX	
Software	\$X,XXX.XX	
Ongoing Support	\$X,XXX.XX	
Total Costs	\$X,XXX.XX	

#### **Expected Results**

The new software is expected to increase both employee and client satisfaction, create a more efficient workflow and save time and money.

Specifically, Trumpet reports an average return on investment of 800%. RIAs using Worldox DMS from Trumpet report a time savings of an hour a day. For a firm of our size, at our average pay rate, that translates into an annual savings of \$562,500.

For all these reasons, the evaluation committee recommends that RIA Financial Group implements Trumpet + Worldox DMS.