

## A Digitech Systems Case Study



### Case Study Facts:

**CLIENT:** Eppy Financial Group

**DIGITECH SYSTEMS RESELLER:** MuniMetriX

**PROBLEM:** Paper-based client files slowed company processes and audit preparations

**SOLUTION:** ImageSilo

**RECOGNIZED BENEFIT:** Eased the burden of FINRA and SEC compliance while enabling faster information management and space savings

## Eppy Financial Group Makes Compliance a Breeze with ImageSilo®

After Fran Eppy learned about Enterprise Content Management (ECM) at a conference for MassMutual insurance agents, she started to see the filing cabinets in her office from a completely new perspective. As the Director of Operations for Eppy Financial Group, Fran was well aware that documents drive almost every process in her family's wealth management business, but she gained a new awareness of the immense time and space those enormous filing cabinets consumed. How much time and money was being wasted by managing paper documents? Fran made a decision to find out, and then to do something about it.

Since implementing *ECMNOW!*, Eppy Financial is instantly locating client files, simplifying compliance and leveraging office space for future growth.



### **Efficiency***NOW*

Reduced audit preparation times by 88%

### **Control***NOW*

Ensured that all electronic files are compliant with FINRA and SEC requirements

### **Money***NOW*

Saved \$21,000 annually in productivity

### The Situation

Eppy Financial Group ([www.eppyfinancial.com](http://www.eppyfinancial.com)) is an insurance and financial planning firm that helps clients make informed, confident decisions. The firm serves a unique sub-population of families with special needs. Joe Eppy, President and Founder of the firm, has a special place in his heart for these families, and has trained agents in special needs services since 2004. As an expert in this field, he was called upon by MassMutual to help create a program for insurance agents to properly assist these clients. The program was such a huge success that, in 2011, the American College began a specific designation for insurance agents to provide financial planning for special needs families.



**Eppy Financial Group**  
& Wealth Management Strategies

When Eppy Financial expanded with these unique services, they acquired more customers and more information to handle. Consequently, the staff members struggled to manage a consistent flow of documents that needed to be securely stored for compliance with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC) regulations. Surrounded by bulky filing cabinets, the staff tried to quickly find information, but files could be alphabetized incorrectly, buried in a desk, or tossed in someone's briefcase. It took about 15 minutes to find one file. "You can really get hung up on finding files. If someone can't find one, now they are interrupting other people and two people are losing productivity just by looking for files," said Fran.

Perhaps the most stressful aspect of file finding was annual audit preparation. Auditors requested roughly 100 files, which could take up to 25 hours to retrieve and prepare for inspection. To add to the time and expense, older paper files were stored at an offsite storage

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location. Thinking of all the effort and energy that went into their paper files, Fran was reminded of the ECM system she saw back at the MassMutual conference.

## The Solution

When Fran decided it was time to commit to an ECM purchase, she knew right away which system to buy. She had compared products at the conference and liked ImageSilo®, the cloud ECM solution, because it didn't require IT resources or complex data storage management. "It's so easy to implement and use that I knew this was a benefit that I could easily bring to the office. So, I dove right in," said Fran. As the staff members began converting inefficient paper records into electronic files, they ensured documents were up to date and compliant with FINRA, SEC and MassMutual requirements. "We wanted everything to be perfect going in so that every file in ImageSilo was compliant and contained the right information. We just started doing it one file and one drawer at a time," said Fran.



By adding Digitech Systems' ECMNOW! all employees now have instant access to more than 500 active client files, including an estimated 160,000 pages of applications, policy changes, annual statements and reports, correspondence from insurance companies and other important information. Any of the documents stored in ImageSilo can be quickly searched and retrieved by client name, policy number and a variety of other index fields. This enables Eppy Financial to increase their overall efficiency. Instead of the previous 15 minutes to search for a file, it now takes two minutes or less. As a result, staff members are saving an estimated 1,500 hours each year in previously wasted productivity, which is a value of more than \$21,000 annually.

With yearly audits, Eppy Financial needs to be in control of their electronic information, and ImageSilo helps them achieve compliance. Extensive security features and multiple levels of protection help the company safeguard sensitive financial information. Plus, staff members can quickly find documents and review them for compliance. Before, this process took up to 25 hours, but today it takes no more than three hours.

*"ImageSilo has made a phenomenal difference in our compliance. We decreased audit preparation time by 88%, which has made compliance a breeze. Preparing for audit checks takes a few hours instead of three days."*

-Fran Eppy  
Director of Operations

Nowadays, all new files are scanned into the ImageSilo system, so Eppy Financial can be more efficient, enhance compliance and save more money. This allows the company to concentrate on more important things, like always being available for client calls, contributing to philanthropic organizations and building a secure future for the special needs community.

Another big gain for Eppy Financial is the amount of space that was recovered after eight filing cabinets were removed from the office. With the newly available office space, Fran and the team are putting that area to work for the company. "That space is valuable to our business. We have room to grow, and we will add more producing agents," said Fran.

And while the company still manages older, inactive paper files offsite, they expect to eliminate these storage costs over time. As paper files that are no longer active meet their seven-year retention period, they are destroyed. In time, all of the offsite files will be eliminated, which will eventually save the company more than \$700 each year in storage costs.

## About MuniMetriX

MuniMetriX Systems Corporation is a customer driven company that delivers support beyond the call of duty. They are a full service document management company providing cost effective imaging solutions that are easy to use and understand. Headquartered in Reno, NV, MuniMetriX has been a Digitech Systems reseller since 2000. To learn more about MuniMetriX, call toll free at 800.548.7895 or visit their website at [www.munimetrix.com](http://www.munimetrix.com).