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Trumpet Success Story CHARTER OAK CAPITAL MANAGEMENT



CHARTER OAK
CAPITAL MANAGEMENT
Registered Investment Advisors

Client

Charter Oak Capital Management

Industry

Wealth Management

Challenge

- + Faster, easier access to documents company-wide
- + A more efficient way to file thousands of financial statements, custodial account statements, transaction confirmations and tax documents

Solutions

NetDocuments, a cloud-based enterprise document and email management solution delivered improved access, control and visibility to all of the firm's documents.

Auto Filer for NetDocuments from Trumpet, Inc., allowed Charter Oak to automatically profile and upload thousands of files.

“There's no comparison of one-by-one filing of statements to being able to file thousands of documents at once with Auto Filer.”

Simplifying Financial Statement Filing

With Auto Filer for NetDocuments®, Charter Oak Capital Management reduced the time it takes to file thousands of quarterly and monthly statements by 97% (from one week to one hour).

The Challenge

To solve the problem of delivering instant access to critical financial documents, including millions of financial statements and transaction confirmations, Charter Oak Capital Management had its sights clearly set on the cloud. In 2014, the financial advisory firm decided to migrate from its premise-based Laserfiche document management system to NetDocuments, a 100% cloud-based enterprise content management system. The results were immediate—achieving much greater visibility, control and access to documents firm-wide.

One problem remained, though. While NetDocuments vastly improved access to digital documents, the firm still spent too much time uploading thousands of quarterly and monthly financial statements into the system, along with transaction confirmations and tax documents. On average, the process of uploading and profiling financial statements into NetDocuments manually—one at a time—routinely took one employee up to a week. For a 12-person firm, having one employee spend that much time and effort uploading and indexing documents was unacceptable.

Charter Oak Technology Coordinator Sue Ross-Wentworth said, “Once we knew the time spent and cumbersome process involved with the manual uploading, we contacted NetDocuments to suggest a solution. That's how we found out about Trumpet Auto Filer software.”

The Solution

After asking NetDocuments for a recommendation, Ross-Wentworth contacted Trumpet to learn how the company's Auto Filer software might help. Trumpet presented a brief demonstration of the solution and listened to Charter Oak's specific needs. It appeared that Auto Filer was a perfect fit.

“Auto Filer for NetDocuments is very effective for large volumes of documents that are basically going to have the same filing,” said Ross-Wentworth. “There's no comparison between manually filing thousands of documents to being able to mass index documents.”



Results

- + Instant, cloud-based access to all documents
- + Reduction of filing time/effort for statements and transactional confirmations from an average of five days to one hour
- + Ability to internally configure new automated profiles for new document types, including tax files

Charter Oak Capital Management

Charter Oak is a privately owned independent wealth management firm that provides comprehensive investment management and financial planning. As financial advisors, they help people organize their lives by identifying their goals and helping them build investment strategies with a roadmap for success, meeting with clients on a regular basis to monitor their portfolios and make changes where they are needed.

Trumpet, Inc.

Forward-thinking and always focused on making life better for our clients, Trumpet has devoted nearly two decades to developing and implementing document management and workflow automation tools for the financial and legal markets.

If you need to simplify, streamline or automate a document-driven process in your organization, contact the Trumpet professional services team.

The Implementation

After meeting with Ross-Wentworth, the Trumpet professional services team was able to configure Auto Filer for NetDocuments to mass-profile their three most common document types.

“Our Trumpet implementation manager understood exactly what we needed, and was familiar with our custodian’s index files, which was critical to getting the configuration right and making the whole thing work.”

Within a week, Trumpet delivered Auto Filer for NetDocuments, including:

- + Quarterly internal financial statements
- + Monthly custodian financial statements
- + Custodian transition confirmations

Auto Filer handles each file type a little differently to leverage any related files or data sources. This helps to standardize and automate the document profiling process.

The Results

Auto Filer allows Charter Oak to upload financial statement documents into NetDocuments all at once by clicking and dragging them onto the Auto Filer interface. A process that used to take nearly a week is now handled within an hour.

“Thousands of documents get filed in one shot and it’s terrific,” said Ross-Wentworth.

“We had two drivers that led us to NetDocuments. We wanted a cloud-based solution that could be accessed by everyone. And, we wanted to ensure that our staff could easily find documents and upload/profile documents with minimal effort.”