



Peters & Co. Limited Adds A Critical Component to its Business Continuity Plan with Loris Technologies' FileNexus Solution

In a post-9/11 world, disaster looms larger on the business landscape than ever before. Energy blackouts, floods, snowstorms – even the presence of disease outbreaks such as SARS – have further crystallized the need for reliable business continuity and disaster recovery plans. Companies that are caught unprepared often suffer significant losses.

Beyond the common-sense element of being prepared to handle a disaster are new regulations in both the U.S. and Canada which now make it imperative for any company in the financial services industry to have a business continuity plan in place. The regulatory push for business continuity is to ensure broker/dealers can deliver cash and securities to all clients within 48 to 72 hours in any type of disaster.

Peters & Co. Limited, a Calgary-based independent investment firm which has specialized for over 30 years in investments in the Canadian oil and natural gas and oilfield services industries, is ensuring compliance with these recent regulations by implementing a new document management solution as part of its business continuity plan and to meet the requirements under the new federal privacy legislation. The new regulations require Peters & Co. Limited to have access to vital business documentation at all times while maintaining confidentiality, even in the case of a disaster. For example, if a fire at the company's Calgary office consumes any of its client documentation, backup copies are required to validate client signatures prior to processing transactions. While duplicates of this documentation currently exist in physical form, electronic images would only enhance current levels of security and confidentiality.

Discovering a Rich New Resource

Approximately five years ago, Peters & Co. Limited began using an accounting software suite of applications from Multiview Corporation. Multiview Financials enhanced Peters & Co. Limited's accounting department's ability to produce and distribute important financial information to key stakeholders. Multiview's solution included the ability to scan accounting related documents and file them electronically for easy retrieval.

Over time, Peters and Co. Limited's requirement for document management capabilities expanded dramatically from an accounting specific niche to more of an enterprise wide solution. Early in 2005 Peters and Co. Limited began to look for a solution to help them comply with pending legislation around corporate practices and business continuity requirements. They needed a solution that could capture not only scanned data, but also information from all sources that contribute to the record management requirements of the organization. The company approached Multiview's President & CEO John Leslie, who suggested Peters & Co. Limited consider the FileNexus solution from Toronto-based Loris Technologies Inc.

Multiview and Loris Technologies were already working on integrating their products to provide superior business continuity solutions to both Multiview and Loris Technologies clients. The new integrated solution can easily and securely access financial, production, client or a combination of data from end-user desktops versus going to traditional sources like filing cabinets.

“We needed a document management solution to give us easier, faster access to vital data for business continuity and regulatory purposes,” says Ursula Holmsten, Controller, Peters & Co. Limited Limited. “We wanted a solution that would allow us to eliminate the investment advisor copy of the new account application form. The original would be kept in to our manual filing system while investment advisors and their assistants would have online access to a copy of the document via the electronic system.”

FileNexus is an open document management application for any type of file – electronic, paper, forms, and microfilm – from any source, including host systems, PCs, scanned images, e-mails and faxes. Once records are stored using FileNexus, staff can retrieve the data simply and securely using their desktop PC.

“We spent a fair bit of time and had a close look at several different systems, but the convenience factor of having FileNexus integrate with the Multiview system we were already using was one of the real differentiators,” says Janet Manske, Information Technology Manager, Peters & Co. Limited Limited. “We’re just so happy to have a solution that provides us with the business continuity capability we need, and a centrally managed document management system that users can access from one application.”

Refining Performance with FileNexus

The “paperless” FileNexus solution went live at Peters & Co. Limited in April 2005. Now, qualified personnel can instantly search FileNexus for client documents using any index parameter they have decided to file them by – for example, client, date range etc. This feature is a real asset for internal analysis purposes, since it helps personnel find critical documents quickly and easily. With the company’s previous system, personnel had trouble finding specific files at times because they were being re-filed improperly. However, with FileNexus all documents are saved in a secure, compressed digital format on the network - so there are no problems with misfiled physical documents.

Another benefit from the new solution will be the ability to respond quickly to requests from auditors. For example, if an auditor needs to see information on a particular client from a prior year, staff can easily retrieve the information and view it at their desktop computer. Just like using a Web search engine, employees can search by any desired index and/or actual content to find the requested information. Since FileNexus can read data directly from other software applications and databases, in this case the ExeClear real time trade processing system, indexes can be populated automatically and retroactively. This will help Peters & Co. Limited save valuable resources by cutting down on the search time, and enabling qualified personnel to focus on tasks more important than rummaging through filing cabinets.

“One of the key benefits we are getting from FileNexus is the ability to capture a document immediately when it gets posted into the Multiview system, as we historically imaged the invoice after it was paid. FileNexus has the ability to interface cheque and accounts payable voucher information subsequent to a document being imaged,” says

Holmsten. "This is a great operational efficiency improvement as we no longer have to wait the two to three week window before an invoice is paid."

FileNexus also gives Peters & Co. Limited greater visibility into its client documents, providing the framework for a complete audit trail as well as insights into any type of security breach. To aid the compliance department, the system is set up to automatically send e-mail notifications to both the appropriate investment advisor and compliance officer when a client authorization form approaches its mandatory two-year renewal date.

As a full-service brokerage firm, Peters & Co. Limited provides clients with ongoing research on a wide range of companies. With FileNexus, a PDF of the original "Daily Energy Facts" and/or other research materials are now stored electronically. These materials can be immediately located and retrieved by having FileNexus search through the content of documents looking for ticker symbols, company names, specific phrases or words appearing anywhere in the text. As a future enhancement, the "Daily Energy Facts" and research reports stored to FileNexus could be made available to clients directly through the Peters & Co. Limited Web site, or automatically delivered via e-mail through the embedded e-delivery capability in FileNexus.

Even in its early implementation stages at Peters & Co. Limited Limited, FileNexus has helped the company meet both U.S. and Canadian business continuity regulations, increase overall efficiencies, and improve service levels to clients and auditors. For example, once a document is stored to FileNexus, a copy can be retrieved, analyzed and managed any way the user wants – but the original may not be altered or deleted and, since FileNexus automatically tracks all revisions and user actions, this makes for a powerful historical audit tool. Maintaining client confidentiality and database integrity has always been of priority at Peters & Co. Limited and the implementation of FileNexus will only enhance these important aspects of its business.

Fueling up for Future Enhancements

Down the road, there are plans to archive all e-mails to FileNexus, enabling compliance to run e-mail queries and retrieve e-mails related to a particular company and/or broker. As regulations and compliance issues become more comprehensive and rigorous, this tool will become more important for businesses within the financial services industry.

Peters & Co. Limited also plans to capture its internal monthly accounting files and tax reporting electronically to allow for subsequent electronic retrieval without having to access hard copy records that are stored at an off-site facility as was done in the past. Using FileNexus, information required for auditing purposes will be both secure and much easier to retrieve.

"We are excited about implementing additional FileNexus features and capabilities as we move forward," says Holmsten. "We expect to see future cost savings thanks to increased productivity stemming from our ability to retrieve information faster and more efficiently from a secure centralized system using FileNexus."

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