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:

Prep Phase	Implement Phase	Training Phase	Additional Phases
Client	**Client & Trumpet**		**Client & Trumpet**
Network Environment	Design Meeting 1 (1.5 hr)	**Go Live!!**	Practice Management Filing System
Data Extraction	Design Meeting 2 (1.5 hr)		
Compliance Review	**Trumpet**		
Design Preparation	Configuration	**Client & Trumpet**	
Trumpet	**Client & Trumpet**	Savvy Saving (1 hr)	
Active Project Management	Symphony Admin (1 hr)	Savvy Searching (1 hr)	Document Management Tune Up
Software Install & Testing		Worldox Admin (1 hr)	
Data Manipulation for Import	DMS Workshop (Two 4 hr Sessions)	Compliance (.5 hr)	
Schedule Implement Phase **(First come, first serve!)**		**Optional**	Workflow Consulting
		Migration (1 hr)	
		Advanced (1 hr)	
		Email (1 hr)	

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.