

Document Collection for Registered Investment Advisor (RIA) Firms

Use Case: Streamlining Document Collection for A RIA Firm



BACKGROUND

- A large RIA firm faces challenges in efficiently collecting, organizing, and storing various documents. This includes client onboarding forms, financial statements, risk assessments, and compliance documentation. The manual process of document collection is not only time-consuming, but also error-prone and jeopardizes compliance.



CHALLENGES

Registered Investment Advisor (RIA) firms operate in a highly regulated environment. Accurate and timely documentation is crucial for compliance, client servicing, and internal operations. Managing various financial documents, client agreements, and compliance records can be complex and time-consuming. To address these challenges, RIA firms need a comprehensive document collection solution to streamline the document management process.



- **Client Onboarding:** When onboarding a new client, RIA firms use Document Collection to send personalized document request links to clients. These links lead clients to a secure portal where they can conveniently upload required documents like identification proofs, financial statements, and risk tolerance assessments. Automated reminders and notifications within the Document Collection solution ensure clients provide the necessary information in a timely manner. This eliminates the need for manual, ad-hoc requests.
- **Enhanced Security and Compliance:** Due to the sensitivity of financial data, advanced security measures such as encryption, access controls, and secure authentication are essential for RIA firms. Our Document Collection solution has SOC 2 Type II compliance accreditation. This ensures client information is protected, meeting the most stringent security requirements. Maintaining compliance is a top priority for RIA firms. With the Document Collection solution, all compliance-related documents are centralized, including regulatory filings, disclosure documents, and audit reports. The platform's version control and audit trail features provide a transparent and secure record of document changes, ensuring compliance with industry regulations.
- **Collaboration and Approval Workflow:** Facilitate seamless collaboration among team members easily. Internal stakeholders can review and approve documents within the platform, reducing the need for ongoing email chains and messy physical document transfers. The approval workflow ensures that all documents meet internal and external standards before they are finalized and shared with clients or regulatory bodies.

SOLUTION: S-DRIVE DOCUMENT COLLECTION



- **Dynamic Requests and e-Signatures:** Customers today expect omnichannel options for customer service and support. The Document Collection solution enables teams to meet service and secure e-signature requests across channels easily. Templates streamline the collection process, guaranteeing standardization across different channels to maximize efficiency and increase ease of use for customers.

- **Integration with Existing Systems:** Integrate Document Collection solution with your existing CRM and portfolio management systems. This ensures that client data and document information are synchronized, reducing redundancy and minimizing the risk of errors. Automation features within S-Drive Document Collection solution allow for the automatic categorization and tagging of documents, simplifying the retrieval process.



RESULTS

By implementing S-Drive Document Collection solution, the firm experiences a significant reduction in manual efforts by automating processes. As a result, they increase efficiency in client onboarding, enhance collaboration across teams, and improve security and compliance across the entire process. A streamlined document collection solution allows the firm to focus more on delivering exceptional services to its clients, while still maintaining the highest standards and security.

