



At a Glance:

Industry

- Stockbroking

Challenge

- The ability to process, securely store and retrieve large volumes of customer documentation to comply with increased regulatory requirements.

Solution

DataStore implemented across 30 different departments delivering:

- Storage of Client information.
- Easy retrieval via an enterprise wide solution using the DS32 browser from any desktop PC.
- Integration with existing applications.
- A reduction in the need to store large volumes of paper on and off site

Charles Stanley addresses regulatory requirements with DataStore®

Independently owned stockbrokers Charles Stanley & Company have implemented Hitec's electronic document management solution DataStore32® (DS32) across thirty different departments. They now share in the benefits of more efficient information management of client and financial data.

A member of the London Stock Exchange since 1852, Charles Stanley & Co. is one of the longest established stockbrokers in the UK, offering a breadth of experience and expertise from portfolio management, ISA's, PEP's, personal pensions, tax and healthcare planning to corporate finance and broking, mergers and acquisition planning and comprehensive market analysis and research.

The company's initial request was for a solution that provided imaging and automated capture of cheques but this quickly evolved into a requirement to scan all Account Opening forms and related KYC documentation. In parallel, their Finance department needed to scan Purchase Invoices and Cash Payment Invoices. As Mike Pitts, ICT Director of Charles Stanley explains:

"With the advent of stringent regulatory requirements such as 'Know Your Customer' and in the interest of being able to provide a prompt and efficient service to our clients along with increased paper handling and storage demands, we identified our need for an imaging solution. Hitec and their DS32 application addressed our user requirements and we were quickly operational"

Charles Stanley immediately experienced efficiency benefits and increased information security. Over time it became clear that a wider rollout of DataStore could benefit the company. The imaging system was consequently rolled out to all London and branch offices. "We undertook a major project", continues Mike, "to research and document the business processes within 27 departments including the capture, retrieval and retention requirements along with the types of documents being processed and the likely storage volumes, indexing criteria, security considerations amongst others. We also had a major backfile scanning project to manage, converting existing paper based files in readiness for the new system".

Hitec managed and completed the implementation in a very short space of time. All departments now have scanning and access to all Client Data applications. Scanning is handled by numerous scanning/indexing stations located around the offices. Retrieval of information is achieved easily using the DS32 browser from any desktop PC. Additional applications have been added to the system to meet the 'non-client related' scanning requirements of Back Office departments.



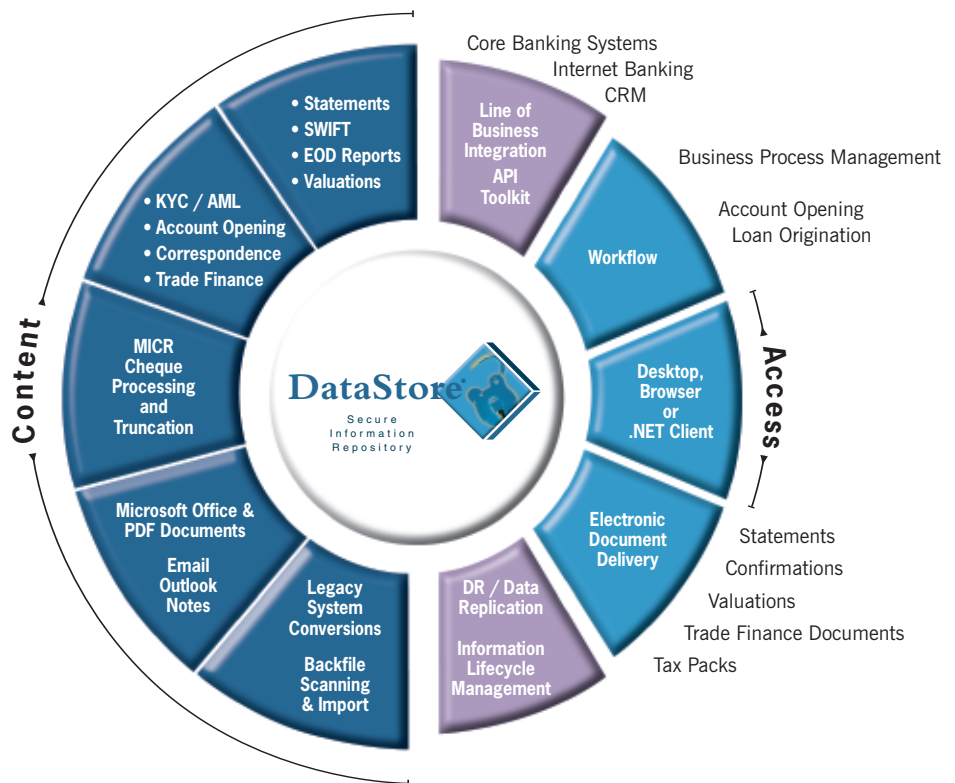
Integrity of information is a crucial requirement within Charles Stanley's IT infrastructure, so Mike Pitts was pleased to see that DataStore lent itself well to business continuity and their compliance requirements. He explains:

"Regulatory requirements associated with Anti Money Laundering dictate that original documents supporting proof of identity are submitted with each new application. This, coupled with the increasing volume of incoming client account correspondence means that a comprehensive archive is immediately available to both the broker and the compliance team.

Other key reasons for Charles Stanley selecting DataStore was the ability for the application to integrate with both FIGARO/400, and CODA. FIGARO is a specialist system which enables the company to deal and settle globally in multiple currencies. It also means that Front Office has easy access to client documentation without changing applications. Their Accounts Payable system 'CODA' also includes a similar interface enabling them to view invoices.

Mike Pitts continues, "The integration of DS32 with our core desktop 'Order Routing' application has created a seamless solution that enables simple and timely retrieval of original client documentation and correspondence, thus enhancing the service we offer our clients"

DataStore has significantly enhanced Charles Stanley's ability to operate at a highly competitive level. Mike Pitts concludes "If not for DS32 and the Hitec team, the process of providing sight of original documentation, and ensuring regulatory compliance would have been an impossible task. For these reasons and the benefit of not having to store and retrieve large volumes of documents make DS32 a real success at Charles Stanley".



DataStore® is the registered trademark of Hitec (Laboratories) Ltd.

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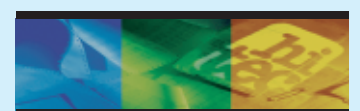
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