

Case Study **vestra**wealth

Wealth Management



Vestra Wealth is a partnership set up by David Scott in 2007 to provide an exceptional wealth management service to private clients, companies, charities, trusts and financial intermediaries.

The majority of Vestra Wealth partners are investment managers with an average of more than 20 years' experience working within some of the world's leading financial institutions.

David Scott's vision for Vestra Wealth was to be completely independent and embrace a multi asset class approach.

To achieve this collaborative approach Vestra Wealth not only needed fund managers who shared this philosophy but systems that allowed the sharing of information between disciplines. Peter Brooker, Head of Planning and Development selected Invu as their document management solution working alongside Figaro, a stock broking and wealth management package.

"Now we have Invu I feel reassured that we have a system that enables us to find information instantly and allows us to respond immediately to any compliance issues."

David Scott, Managing Partner
Vestra Wealth

The Problem

Peter Brooker, Head of Planning and Development explained "We spent 12 months planning and implementing the systems and operations. There were several key drivers for the project. We wanted to take control of our systems and manage the infrastructure in house. We needed to operate a single integrated system and to also rationalize the amount of office space required for our new business.

Prices in central London are prohibitive and we felt the solution was to remove manual filing, and consequently the space it occupied, from the organisation and create a paperless office."

The Solution

After careful analysis and comparison Peter felt Invu's character recognition capability and the ability to easily re-index were essential to his criteria and neither feature was offered by the competitor product.

Vestra Wealth purchased just over 100 licences of Invu for Business to enable all areas of the business to utilize document management with the initial training and implementation expertise provided by an Invu Solution Partner.

Peter went on to explain "The beauty of implementing Invu as our document and information management storage facility is that partners, portfolio managers and wealth planners using Figaro have no need to even learn to use Invu. It simply sits behind our core application."

“ By implementing Invu we have reduced our running costs by £110,000 per year. ”

Peter Brooker, Head of Planning and Development
Vestra Wealth

The Benefits

Reduced business expenditure

Peter explained “By implementing this system we have rationalized our running costs right from the outset. To have employed 3 or 4 filing clerks would be costing us approximately £75,000 per annum, in salaries plus £35,000 per annum in office space. It’s a significant saving.”

A central repository

A huge range of documents are stored in Invu including quarterly client statements, the contract note for each transaction, valuation and client holdings and tax packs. After 9 months the system now stores over 100,000 documents, which increases at roughly 10,000 documents per month. The majority of these are generated from Figaro and the integration has been developed so that they are all automatically filed into Invu using client code numbers. Incoming paper documents are sent to each department where one person at each ‘station’ is responsible for scanning in and filing. The filing structure is very simple, with just a person folder, client folder and topics folder.

Improved compliance, an accelerating trend

Compliance is becoming ever more rigorous. Investment businesses need to be able to prove that transactions have taken place, and records need to be kept indefinitely. Invu ensures that all documentation has a full audit trail, the powerful search capability allows for instant access to all records and the system creates an archive that can be stored forever. Peter explained “FSA regulations are very exacting. Now we have Invu I feel reassured that we have a system that enables us to find information instantly and allows us to respond immediately to any compliance issues.”

Online information for clients

One of the aims for Vestra Wealth was to focus on the client. They have implemented an easy to use secure on line information platform for clients to access their portfolio. One of the major benefits of Invu is that all documents are, by default, stored in an electronic format so can easily be made accessible to clients in pdf form and uploaded to the online portal.

Company wide solution

Invu has not only been utilised within the wealth management area of the business, it is also successfully being used within the accountancy and HR departments, integrating with Sage and offering the same functionality.

The Future

Within two years Vestra Wealth LLP has grown to 150 staff and Partners, managing over £1bn of client assets. The business plan predicts that assets under management will double within the next 6 months. To support this challenging growth plan Peter is keen to embrace ongoing automation of processes. Vestra are using the default function within Invu for Business to manually save emails but are planning to utilize Email Capture in the coming months so that all email correspondence will automatically be saved into the relevant client file. “Storing emails is now just as important as keeping other documents. They hold significant information and we need to ensure that this data is stored to just the same standard.” Vestra Wealth has been extremely pleased with the Invu product. It has played a fundamental part in them achieving their original aims – a simple integrated system for handling both business function and document storage. “The integration between Figaro and Invu for Business has allowed us to achieve a robust IT infrastructure. I regularly recommend our solution to others in the investment sector and would definitely advocate this way of working”

About Invu

Invu develops software that incorporates document management, content management, workflow, automation and collaboration specialising in solutions for the mid-market and smaller businesses.

Also known as the paperless office, Invu typically gives a return on investment in under six months, allowing companies to see efficiency savings in terms of both money and time.

Invu specialises in solutions for the mid market and smaller businesses.

Invu’s Open Search integration allows SharePoint users to fully utilise the benefits of WSS or MOSS whilst retaining the functions of specialist document and content management.

Invu’s solutions enable automated scan, capture and management, processing and output transformation.

Invu also integrates with all major accounting systems including Sage and IRIS, as well as ERP and CRM systems.