



Sole Proprietorship Financial Foundations, Inc., makes a strategic move to enhance profitability and business value

“Personally, I think that every financial advisor has to move eventually to an electronic filing system. It’s not a matter of if, but when,” says Nick Cosentino, president and founder of Financial Foundations, Inc. **“In my opinion, it would be impossible to succeed without it.”**

Cosentino founded Financial Foundations in 2001, and by 2006, the firm had doubled in size, with assets under management of \$135 million. Although he is the sole owner of Financial Foundations, Cosentino was still aware that digital document management would benefit his firm just as much as a larger one. “In fact, I knew we had to implement an electronic filing system if we were going to continue to grow,” he says.

When Cosentino began looking for a digital document management solution, he consulted his technology advisor. They went to visit other financial advisors using Laserfiche® to see how they used the system and how it fit into their existing work processes. All the users he spoke with raved about how easy Laserfiche was to learn and how well it worked with their business, which was crucial. **“The fact that so many other financial advisors used Laserfiche was the number one reason I chose it,”** he says. “The ease of use and the way it fit into my existing business were definite factors, but seeing how well Laserfiche worked for other financial advisors was really the key.”

At Financial Foundations, nobody misses their old paper-based processes. “It’s not just the ease of finding things, but the ease of putting things in,” Cosentino points out. “Now we scan, shred and toss all our paper. Desks are neater, there’s less clutter, and the piles of paper are completely gone.”

A key concern was not just eliminating paper, but also complying with increasingly-strict NASD (now FINRA) and SEC regulations for retention and documentation. “With compliance the way it is, there were up to ten forms per client, and it was out of control,” he says. “The amount of paper is completely prohibitive.”

Financial Foundations is also using Laserfiche for more than just storing client records; their repository also serves as a centralized resource for everything from accounts payable to staff training. “All of our back-office processes are stored in Laserfiche,” he says. “Our staff can use the back-office folder to store information and retrieve the ‘how-to’s’ that will allow them to learn more, including all the processes for what they need to know and how to do it. This is a use I couldn’t have anticipated.”

Since implementing Laserfiche, Financial Foundations has grown, not just in staff, but also in clients. **“With Laserfiche’s scalability, we’ll be able**

to grow more, and even faster,” Cosentino says. “Eventually, I’d like to open a branch office, and Web Access™ will aid with that. We’ll easily be able to create a centralized resource without duplicating our efforts. We can take advantage of Laserfiche’s connectivity and capabilities to create a centralized repository without the cost of setting it up.”

Back-office staff are working so much more efficiently that Cosentino is also looking into buying another advisor’s book of business. “We’ll scan the information into Laserfiche and move it over,” he says. “In this industry, when you take on another advisor’s clients, that means all the applications and account forms too, and you have to have that back-office capability. If you’re going to grow by acquiring other practices, you have to transfer accounts, and without this capability, it would be nearly impossible to do without hiring on a significant number of staff. **Laserfiche helps you grow in an easier, more cost-efficient way.”**

Cosentino believes that growth will continue to be key for his firm as more and more sole proprietors begin to consider retirement. “Personally, I believe that over the next five, ten, even fifteen years, you’ll see a lot of integration and consolidation, and Laserfiche will aid with that,” he continues. “There are so many one-person shops out there. They may have between \$30-40 million in assets, but they don’t have a succession plan. Laserfiche works well as a succession plan, because the ability to easily transfer data increases the value of your business.”

Cosentino doesn’t doubt the value of Laserfiche to his business. “Absolutely, if you have Laserfiche, your business is worth more. If you don’t have it, tough luck, because clearly, **you will have to implement a digital document management solution eventually, just to keep up. It may cost me up front, but in the long run, I will be in a better competitive position.”**



“With Laserfiche’s scalability, we’ll be able to grow more, and even faster.”

Nick Cosentino, President, Financial Foundations, Inc.

About Laserfiche

Laserfiche® creates simple, elegant document management solutions that help organizations run smarter. Since 1987, Laserfiche has helped thousands of financial service firms increase efficiency, reduce costs and deliver better client service. Engineered for rapid deployment, Laserfiche solutions are built on an open architecture and easily integrate with the software applications you use every day.

Your Next Step

Visit www.laserfiche.com/fs or call **(800) 985-8533** to learn more about how Laserfiche helps financial service institutions work smarter.

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