GlobalSearch® Puts the Power of Accounting Accuracy in OTA Management's Hands

From growth strategy to wealth management, accurate financial visibility can determine the success or failure of future challenges. Located in Purchase, NY, OTA Management LLC is a privately held hedge firm conducting business as an SEC registered broker dealer focused on quantitative proprietary trading and market making. In accordance with the Securities and Exchange Commission (SEC) requirements, OTA operates as a brokerage firm to facilitate the trading of financial securities nationwide.

Founded in 1983, OTA is a highly respected institution, evaluating data and finding investable insights from around the world. As one of the region's most prestigious financial firms, OTA understands the benefits gained through driving financial growth by sourcing information technology that is aligned with strategic goals. With one of those goals being aimed at streamlining their own internal accounting processes, OTA turned to the award-winning GlobalSearch Enterprise Content Management solution from Square 9® Softworks.

OTA's specific implementation of GlobalSearch was designed to automate tasks around their Accounting department to help users track key process performances by keeping data easily accessible. Employing the GlobalSearch solution greatly influenced challenges experienced by OTA's Accounting team including document filing, accessibility, ease of retrieval and the overall time and effort involved in managing paperwork.

Ease of Document Retrieval

When searching for a solution, cost-effectiveness and advanced search capabilities were at the top of OTA's "must-haves", which led them directly to GlobalSearch. OTA initiated GlobalSearch for Accounts Payable automation, and quickly realized that the customizable solution allowed the financial services firm to add on additional features as needed for their specific business operations. OTA began using GlobalSearch for initiatives regarding compliance, and soon after added cash reconciliation processes to the list. As more functionality was needed, GlobalSearch's versatility came into play, solving OTA's paper inefficiencies.

Image Xchange Add-On

The solution's base model was inexpensive enough for OTA to add-on Square 9's Image XChange module, a content enabling core business application, to help coordinate review

Snapshot

Industry:
Brokerage Firm

Departments Impacted:
Accounting and Compliance

Featured Products:
GlobalSearch, KeyFree Indexing and Image XChange

Objectives:
To execute Accounting functions with improved accuracy, including data entry, filing, document retrieval and cash reconciliation, while remaining compliant to SEC regulations

processes of purchase data before writing a check for payment. Image XChange enables OTA to get more done faster by automatically populating key index fields when scanning documents into GlobalSearch.

Standard with all GlobalSearch installations, KeyFree Indexing has proved extremely beneficial for OTA, streamlining data entry and cutting down on input errors to boost the overall efficiency of the company's Accounting team. With just under 12,000 records digitally stored, OTA's Accounting team now saves over 260 hours annually on paper management tasks.

Saves Over 260 Hours Annually

OTA Management is comprised of a core group of financial experts, integrated in trading services. OTA prides itself on its focus on ingenuity, pioneering unique opportunities in proprietary trading. To learn more about OTA Management, call 914-694-5800 today.

Interview: Dory Hayes

Accounts Payable Manager, OTA

Q. What business challenges led you to discover GlobalSearch?

Dory Hayes: As the Accounts Payable Manager, not only do I handle accounting process for the firm, but I also review compliance documentation and assist with month-end closes and back office items relating to our partners' personal portfolios. Efficiently handling this paperwork proved troublesome, as manageability was a challenge. Too much time and effort was spent on filing and accessing documentation. Plus, we needed to improve ease of retrieval for everyone, even for those outside of the Accounting department.

Q. How has GlobalSearch influenced OTA's Accounting processes?

Hayes: Square 9's GlobalSearch solution has greatly influenced Accounts Payable tasks, including cash reconciliation and compliance processes. Responsibilities are being completed at a faster rate and employee time has been repurposed for more useful tasks. GlobalSearch saves us time, which in return saves us money. We have about 11,700 files stored across our GlobalSearch Archives and I would say that we save at least five hours a week between printing, collating and filing. We save only around $400 per year in filing costs, but our personnel costs are drastically lower, considering the hourly wages of employees storing and retrieving paperwork. The Accounts Payable process is much more streamlined with fewer errors. Additionally, those using GlobalSearch have easy and immediate access to documentation and are able to answer questions in a timelier manner for improved service to partners. The review process when signing checks is far less cumbersome, allowing employees to instead focus on examining key fields and ensuring accuracy. It has allowed me, and the Accounts Payable department, to have more free time to spend on other processes such as month-end closings and reviews of compliance documents. Overall, GlobalSearch has improved business efficiency by streamlining our Accounts Payable workflow.

> *"The GlobalSearch product is very user-friendly and Square 9's Support staff is just wonderful. Any question that I have had in the past has been answered quickly, thoroughly and accurately."*
>
> *— Dory Hayes*

Q. Which standout features have positively impacted process workflow?

Hayes: Cost was important to us, so I really liked that as a base module, GlobalSearch is very inexpensive. But, the solution is completely customizable so additional features were added as we needed more functionality. KeyFree Indexing has allowed us to cut down on data input errors and Image XChange helps in the review process to recognize supporting backup documentation before cutting and signing checks. We also use Image XChange to populate key data fields when scanning documents into GlobalSearch. The solution's advanced search capabilities have streamlined document accessibility, and are a main reason why we chose GlobalSearch.

Q. What's next? Does OTA plan on extending its use of GlobalSearch?

Hayes: We are working on expanding the use of GlobalSearch to additional Accounting functions including journal entries and month-end binders. I would also like to work on getting Human Resources and personnel documents into GlobalSearch, possible via Square 9's Hire to Retire bundle. Overall, I would definitely recommend GlobalSearch as a quick, easy and affordable way to get any organization more efficient by going paperless.