



## The Case for Digitising documents for all businesses

Our friends at [MeshID](#), who specialise in automated digital onboarding for individuals and companies, recently published an article explaining the benefits of digitising documents for fund managers. We thought it was good and wanted to share it with you here. Regulators are increasingly supporting using digital options to manage the overall regulatory process, and in particular for adopting technology to streamline KYC.

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We also wanted to point out that digitising the onboarding process for ANY business will save time and effort, to say nothing of making your clients happier.

We've recently been through an onboarding process with a local provider. We used the Phundex platform to share documents, which significantly reduced the effort required, and eliminated the need to email documents and risk having them go astray. We can share those documents with other parties who need the same information, which extends far beyond the account setup. At the time, we thought about using a client due diligence portal, but we managed the process sufficiently through Phundex and an in-person visit that we didn't explore any further.

Yesterday we received an email from an external advisor we want to work with within our local area. We've already met with their team in person several times. They emailed us a series of documents that need to be printed off, filled in, signed, and mailed (as in snail mail) back to them. They must complete their internal due diligence to assess whether they can do business with us. They also need documents to verify personal details for the company, the directors, the officers and the beneficial owners. Each one has to complete a separate form and provide a series of documents, all certified by an appropriate professional. They also want them mailed to a different Channel Island than where we are.

They told me the regulators required this. I have reviewed the regulations and been in several meetings with the regulators and the government in Jersey over electronic ID and technology to streamline the KYC process. I'm not persuaded that the regulator is asking for this. I think it's a matter of the firm's internal risk assessment and unwillingness to "take the risk" that the regulator won't like a change in their process.

We are working remotely this week. We have access to the documents electronically via Phundex and our other digital tools, but we don't have access to the type of certifier they require. The process will be delayed for a couple of weeks until we can get back and make arrangements to find a certifier and then mail the documents. I jokingly said that it might be faster to gather all the originals and fly to that island to go through everything in person, as it would be quicker. They said they would be delighted to see us in their offices. Clearly the irony was lost on them.



This all got me thinking about the MeshID article and the philosophy and capability of the MeshID platform. Are you still using a paper process like the one I described? I am considering how much I want to work with this advisor. How will our other dealings be managed if it's time-consuming to get approved as a client? We'll invite them to work with us on the Phundex platform, but we must get over the hurdle of being accepted as a client first!

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Maybe it's time you thought about digitising your processes to ensure the initial client experience is good, not time-consuming. We'll be exploring a number of digitisation options over the next few months, but in the meantime, check out the capabilities at [MeshID](#) and see how they can help streamline your client onboarding, making you and your client happy.

[How digitising sub docs and KYC docs can be a game-changer – Mesh ID](#)

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To book a demo or do a trial, you can either use the link on our website or email [support@phundex.com](mailto:support@phundex.com), and they will be happy to set it up for you.