

Financial Services Sector

The financial services sector has experienced significant change and growth over the last decade, particularly with the dramatic increase in financial investment vehicles and products. By the same token, it confronts many challenges: sustaining growth in a saturated market and containing costs amid tightening credit guidelines, growing foreign competition and increasing government reporting and risk management obligations.

Fax communications still play an important role in this traditionally paper-intensive industry, both for transacting business (i.e. delivering the right information at the right time to customers) and for document management purposes (primarily record-keeping).

Traditional methods of scanning and electronically storing faxed documents, however, are a time-consuming and prone to error. They frequently do not comply with security and privacy regulations such as Sarbanes-Oxley (SOX), Gramm-Leach Bliley (GLB), Know Your Customer and Basel II, posing a risk for companies. Moreover, these traditional communications require costly capital expenditures, equipment maintenance and physical storage space. Other challenges adding to this complexity are customer data security and identity management.

To compete effectively, the financial services sector requires communications systems that are reliable, secure and scalable, according to fluctuations in the businesses' needs. Concord Fax Online offers a new approach for fax communications which guarantees uptime, capacity, and security while complying with demanding regulations. Concord represents a logical choice for the industry's needs and a smart choice for the industry's bottom line.



Financial Services Sector

Concord's award winning fax services date back more than 15 years. Since then, Concord has retained a leadership position due to its proprietary technologies which deliver IP fax capabilities with unparalleled reliability, security and speed.

What sets Concord apart is revolutionary network architecture which provides real-time failover for both inbound and outbound communications. Real-time failover for inbound communications, a product of significant capital investment, represents a technological breakthrough for the IP fax industry and is unique to Concord. Most IP fax providers and in-house solutions only offer outbound failover, making their networks less reliable. Concord customers enjoy the unique advantage of a robust network which is built for reliability and speed.

Security has always been a priority for Concord as well as its customers. For this reason, all communications to and from Concord's fully-secured data centers can be encrypted, guaranteeing secure communications which meet the most stringent requirements.

By the same token, Concord's network architecture is flexible enough to accommodate internal corporate policies (features such as specific fax cover pages or file formats) or to ensure compliance with internal and external industry requirements. Concord's secure fax delivery system is fully compliant with the GLB, Patriot, and SOX, and is a value-added solution for delivering wire transfer confirmations, loan syndicate statements, rate sheet and rate lock statements, fraud alerts, ACH/positive pay transactions, authorizations, applications, investment policy statements, brokerage and other documents. Concord understands the needs of the financial services sector and can meet the current and future demands of this sector.

Key Benefits

- Reliable uptime for all inbound and outbound communications
- Efficient processing of information (less time, less resources)
- On demand scalability provides fax capacity whenever it is needed
- Satisfy compliance requirements for secure delivery, confirmation and reporting
- Reduce administrative cost and overhead
- Integrates seamlessly with existing applications
- Real-time proof of delivery reports

Contact your Concord Account Manager today to learn how Concord can we help you save money and improve operations.