

SOURCE: Westbrook Technologies Incorporated



September 08, 2011 14:30 ET

Kovack Securities Invests in Fortis Content Management to Better Serve Brokers

Financial Services Firm Automates Accounts Processing and Proof of Compliance

BRANFORD, CT--(Marketwire - Sep 8, 2011) - [Westbrook Technologies](#), developer of Fortis™ and FortisBlue™ enterprise content management (ECM) software, today announced that [Kovack Securities, Inc.](#) has implemented Fortis™ to speed opening of new accounts with automated workflow and ensure regulatory compliance.

Kovack Securities, based in Fort Lauderdale, FL, is one of the country's top 100 independent broker/dealers. Implementing Westbrook Fortis is in keeping with the company's goal of freeing advisors, referred to as registered representatives, from dealing with logistics so that they can focus on the needs of their clients.

Financial transactions are highly regulated, and without automation the extensive paperwork is time consuming. "Every transaction must be recorded. In many cases a signed document is required, and our compliance department has to show evidence of review," explained Mike Bewley, chief operating officer at Kovack Securities.

Before implementing Fortis, representatives sent new account applications to the corporate office via overnight mail. Using [Fortis workflow](#), they can submit applications electronically. If the form is incomplete the representative is prompted to fill in missing information. Then the signed document is uploaded online. This saves time, and reduces errors and mailing costs. It is also quicker for administrative staff on the compliance and account processing teams. "What used to take the accounts processing team 20 minutes from beginning to end, now takes considerably less time," said Bewley. "I was able to eliminate one position from that department and reallocate it. There are five people in that department now, and we process the amount of business that our competitors do with eight or nine employees. We are able to grow our business without adding administrative staff." |

In addition to account information, other documents, including broker licensing paperwork, are archived in Fortis. "We take advantage of the different document types, index fields, and the security features across departments," Bewley said. "Fortis has increased the speed at which we can look up information -- whether it's needed to answer a question from one of our registered representatives or a regulatory request from our compliance department."

"Fortis helps any financial services firm that wants to spend less time on routine tasks while improving service," said Einar Haukeland, president and CEO of Westbrook Technologies. "Fortis workflow is a powerful, flexible tool that can be adapted to automate and improve upon manual processes."

About Kovack Securities, Inc.

Kovack Securities Inc. (KSI) is a privately owned Independent broker/dealer that provides registered representatives with a one-stop-shop for products and services to support a successful hybrid independent model. KSI offers back office support, technology, compliance, and consulting to support your current business model and provide scalable solutions for growth. Our broker/dealer supports all of your investment needs with our wide array of products including equities, options, mutual funds, fixed income, insurance products and several alternative investments. For more information, call 954-782-4771 or visit kovacksecurities.com.

About Westbrook Technologies

Founded in 1991 and headquartered in Branford, CT, Westbrook Technologies helps organizations of all sizes manage their documents and data to make people's work lives easier. The company is the developer of Fortis document management software in use at thousands of customer sites worldwide to capture, index, store and retrieve critical information -- instantly and securely. Its new FortisBlue product line, accessed from the Internet, has an intuitive interface to make daily document management tasks effortless. For more information, call (203) 483-6666 or visit westbrooktech.com.