

Performance Equity Management

When Performance Equity Management (PEM) sought a solution to simplify time-consuming audits and reduce risk from storing content on a shared drive, it chose process and content management products from Lexmark. The technology quickly integrated with existing business applications to improve compliance with internal standards, along with federal retention and regulation compliance.

Challenge

Performance Equity handles many complex documents relating to its investments, including a large amount of legal content. To improve the company's compliance with internal standards and federal retention and regulation compliance across its six main business units—investments, human resources (HR), corporate finance, operations, compliance and governance—the executive team decided they needed to manage records more effectively. After evaluating several process and content management vendors, they chose a hosted solution from Lexmark.

"When we were looking for a records management solution, company leaders evaluated pricing, company reputation and implementation approach," said Emily McCarthy, business records analyst at Performance Equity. "We decided Lexmark was the best fit for what they were looking to accomplish."

Solution

Meeting retention needs

By replacing the shared drive as the main storage location with Perceptive Content and deploying Perceptive Records Policy Manager, Performance Equity overcame searchability, security and version control challenges.

"Lexmark provided us with the means to build an electronic records repository that meets the retention needs of our entire company," McCarthy said. "We targeted six major departments in the initial rollout and have since expanded it to specific business functions within those areas."

McCarthy administrates Perceptive Content and Retention Policy Manager on a day to day basis and finds these to be low maintenance solutions.

Easy to use and administrate

"I don't have a technical degree, but once I'd been to Lexmark training, I quickly learned how to administrate their system," McCarthy said. "I'm also able to handle requests from my colleagues when they have questions."

Meet Performance Equity Management

Performance Equity Management is a leading global private equity firm. Its mission is to provide high quality private equity investment access, both partnership and direct, to institutional clients worldwide. With committed capital of over \$20 billion as of the most recent quarter end, Performance Equity's experience encompasses all areas of private equity investing and has earned it a reputation for excellence in the marketplace.

- ▶ **Headquarters Location:** Greenwich, CT
- ▶ **Focus:** Private equity portfolio management
- ▶ **Assets:** \$20 billion

Products in use: Perceptive Content, Perceptive Retention Policy Manager

Implementing any new software meets with reservations from at least some staff members. This was true at Performance Equity, and employees quickly overcame their reservations when they recognized how much easier it is to retrieve the content they need.

Results

Satisfying regulatory requirements

As with all companies in the private equity segment of the financial services industry, Performance Equity is subject to compliance mandates and annual audits. When relying on its shared drive, it could be difficult for the organization to demonstrate how content was retained and disposed, and providing document access to auditors also proved problematic. It was also potentially difficult to generate a certificate of destruction and produce a chain of custody for each record. This has all changed since the company deployed Perceptive Content and Retention Policy Manager.

“Now we have a retention and disposition program in place that enables us to meet federal compliance standards,” McCarthy said. “Perceptive Content and Retention Policy Manager help protect company assets, and make it easy to provide auditors with access to electronic records without them viewing working files.”

Performance Equity has been through several audits since implementing Lexmark solutions, and has found its new content and management approach offers several advantages.

“Our various departments save their tax documents and invoices in Perceptive Content and are able to pull information easily during an audit,” explains McCarthy. “Storing a certain type of tax document in the Lexmark system instead of on our old shared drive has enabled us to search uneditable, final business records and return exactly what we’re looking for or what an auditor needs to see.”

When assessing which documents to scan into its Lexmark solution, McCarthy evaluates how long the content needs to be kept. Documentation that must be retained for a longer time period is moved to the content repository, where it is managed in accordance with Performance Equity’s retention policy.

Simplifying audits

“Regardless of how long we need to retain documents, the Perceptive Retention Policy Manager makes it simple to manage them,” McCarthy said. “We can easily show auditors that we’re doing everything we’re supposed to.”

As the duration of an investment is not always known when the content pertaining to it enters the Lexmark system and investments are often extended, the Performance Equity team can’t always enter expiration information right away and must add it later to kick off the retention schedule. Collaboration with Lexmark helped meet this unique requirement.

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Emily McCarthy, Business

Records Analyst
Performance Equity Management

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Business Records Analyst
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“Lexmark’s team helped us create a holding pattern in their Retention Policy Manager and to change our workflow to support this,” said McCarthy. “With the Lexmark system we’re able to show we have a defensible destruction policy and get rid of documents in the course of business, which reduces risk and helps us satisfy the many regulators who evaluate us.”

Safeguarding employee information

HR is another area that benefits from Perceptive Content and Retention Policy Manager. Once the HR Director receives documentation, it is sent into the Lexmark system where it’s managed securely throughout its lifecycle.

“In HR, the Lexmark solution ensures content is being retained in accordance with rules and regulations—helping us meet internal standards and external requirements,” McCarthy said. “We now have a database of personal files that is secure and it’s easy to search based on the employee rather than just document types.”

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