



TESTIMONIAL: Edward Jones

Edward Jones®

MAKING SENSE OF INVESTING™

About Edward Jones

Edward Jones provides financial services for individual investors in the United States and, through its affiliates, in Canada and the United Kingdom.

The firm's 10,000-plus financial advisors work directly with more than 7 million clients to understand their personal goals—from college savings to retirement—and create long-term investment strategies that emphasize a well-balanced portfolio and a buy-and-hold strategy.

Edward Jones embraces the importance of building long-term, face-to-face relationships with clients, helping them to understand and make sense of the investment options available today.

Edward Jones is headquartered in St. Louis.

The Edward Jones interactive Web site is located at www.edwardjones.com.

Edward Jones Selects the Panini I:Deal™ for Remote Deposit Capture

10,000 Panini I:Deal Scanners Deployed to Branch Offices Throughout the United States

Challenge

Edward Jones is a large, well recognized brand, and a leading provider of financial services. However, when you look at their 10,000 individual brokerage offices, there are many small business characteristics. Typically, each office includes one financial advisor and one administrative assistant.

Edward Jones' business is personalized and based on strong customer relations, resulting in the receipt of client documents at the office that often lack remittance instructions or even account numbers. The individual office can receive a customer's check and know what to do based purely on the existing relationship with the client. This type of informal operating environment doesn't lend itself to any kind of centralization or lockbox processing, particularly when many items are mailed in or hand delivered to the office on the due date. As a result, Edward Jones continues to perform cashiering on a local level in each of their broker office locations, and has no desire to lose this key element of their "personal touch" service.

The majority of Edward Jones' office locations are in urban and suburban areas, however they also have many offices in rural areas. The broad geographic dispersion of their office network has resulted in nearly 1200 banking relationships, each with its own policies, procedures, statements, and other banking parameters.

Solution

Edward Jones needed a solution that would streamline their informal operating environment while providing operational efficiencies and cost savings. Characterizing their brokerage offices as individual small businesses, Edward Jones was able to develop a business model and business case that justified the implementation of remote deposit capture (RDC).





Rodney Bahr
Principal
Edward Jones

Solution continued

Edward Jones Selects the Panini I:Deal™ for RDC in their 10,000 Brokerage Offices

"As a critical element of our decision to implement RDC, we needed a high quality, low maintenance check scanner in each of our 10,000 offices," explains Rodney Bahr, Principal, Edward Jones. "Some of our branches are in rural areas, and when their check scanner doesn't work, we are not moving money to the bank."

"Panini approached us over a year ago with the idea of a microscanner—smaller footprint, same high quality [as their batch scanners], and capable of processing our check volume," adds Bahr. "Even though we needed low volume check scanners, they still needed to be high quality and easy to use—the Panini I:Deal meets those needs."

"[After evaluating numerous vendors] The Panini I:Deal offered an affordable price point that really solidified our business case," notes Bahr, "and allowed us to avoid overbuying more scanner than we needed—it hit a real sweet spot for our business model."

Result

Edward Jones will deploy the Panini I:Deal, along with J&B Software's eCapture solution, to all 10,000 brokerage offices throughout the United States.

Bahr notes several benefits of remote deposit capture and the Panini I:Deal for their business:

- *Improved Banking Efficiency*—"By converting deposits to a digital process, we are able to consolidate our nearly 1,200 banking relationships, eliminating fees and inefficiencies, while leveraging our greater average daily deposits now residing in fewer banks."
- *Float Reduction*—"Check scanning gives us the opportunity for more on-us presentations to major banks, so we will see float reduction, allowing more rapid access to investable deposits, benefiting Edward Jones, and more importantly, our clients."
- *Improved Operations Productivity*—"We have eliminated the time & cost of physical trips to the bank, the errors associated with a manual deposit process, and the reconciliation of nearly 1,200 banking statements. Our office employees can now focus time that used to be spent making deposits on what matters most; our clients."

"The Panini I:Deal is the perfect fit with what we're trying to accomplish with remote deposit capture at Edward Jones," Rodney Bahr concludes.

Panini offers check capture solutions that help customers fully realize the advantages and efficiencies available with the digital transformation of the paper check. Panini's scalable check capture solutions address the complete range of distributed check processing opportunities.