

**UK INVESTMENT MANAGER****CONSOLIDATING RECORDS
MANAGEMENT WITH ONE
TRUSTED SUPPLIER**

A leading UK Investment Manager selects Iron Mountain to securely store its archives, improving access at 25 per cent less cost

CHALLENGE:

Document archiving arrangements across 12 different suppliers with varying service levels and costs

SOLUTION:

Consolidated records management and storage enables files to be securely transported, stored, located, and retrieved

VALUE:

Unified service boosts security and regulatory compliance with a 25 per cent cost reduction

“Iron Mountain offers us a very competitive price and we’re delighted with the service. Once we finish the project we’ll have only one supplier rather than 12 to deal with and we’ll be saving around 25 per cent against our historic storage costs.”

Spokesperson
UK Investment Manager

CLIENT

This client is one of the UK’s leading investment managers, with a strong track record of helping private clients, trusts, and pension funds create and preserve wealth. It has around 45 offices across the UK and the Channel Islands, and manages assets valued at more than £20 billion. The company is authorised and regulated by the Financial Services Authority (FSA) and has a premium listing on the London Stock Exchange – arguably the most stringent in terms of governance and regulatory requirements.

CHALLENGE

The UK Investment Manager has a rich heritage, much of which is preserved in document archives going back two-and-a-half centuries. However, as it grew and prospered, the company had acquired many local offices with different local arrangements for document storage.

A spokesperson for the UK Investment Manager, explains: “Expansion had led to varying standards of records management and the complexity of dealing with many suppliers. Different storage contractors also meant operational concerns from inconsistent service levels. Above all, we were not exercising our purchasing power.”

The company decided that it needed to move towards a single document management and storage services supplier. It started a tender exercise to seek proposals from potential vendors.

SOLUTION

The company spokesperson says: “Document storage is part of Iron Mountain’s core business. Its size and scale, and the proximity of its storage locations to our offices, were strong features of its proposal. The commercial terms were attractive too. It therefore emerged as the right company for us to do business with.”

In order to serve its clients and meet its commercial and regulatory obligations, the UK Investment Manager stores a vast range of documents. Many are client investment files containing information that needs to be kept safe and secure at all times. Iron Mountain’s off-site secure storage is world class. It features environmental control, and fire detection and suppression systems, together with 24/7 CCTV monitoring, access controls, and intrusion detection, meaning that its track record of safe and secure document storage is second-to-none.

CASE STUDY FINANCIAL SERVICES

UK INVESTMENT MANAGER

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The UK Investment Manager adopted a two-pronged approach to the project. In transitioning the legacy archive, a plan was drawn up that would see all records progressively moved from third parties to Iron Mountain control. “We had around 12 different storage contractors and needed to consider our contractual position with each,” confirms the company spokesperson. “We also had to minimise the cost of change, so the file consolidation project extends over a three-year timeframe.”

Meanwhile, all new documents identified for archive are placed in boxes and identified with a unique code. Once full, these are collected by Iron Mountain and transferred to the storage location. The Iron Mountain service features an online portal through which the UK Investment Manager can label, describe, search for, and locate boxes. Retrieval can be requested for next-day, half-day, or emergency delivery. Costs are transparent with charges per cubic foot of storage per month based on a sliding scale. This decreases with the volume of documents stored. Retrieval charges reflect the speed of service required on a per occasion basis.

VALUE

The choice of Iron Mountain as preferred document management and storage supplier has enabled the UK Investment Manager to standardise archive processes and improve consistency, access, security, and compliance.

The archiving of new material is working well and the transition of legacy files to Iron Mountain is proceeding at a pace determined by the Investment Manager’s contractual commitments to other service suppliers. The Company Spokesperson says: “To date we have closed our contracts with six document storage contractors and moved the files to Iron Mountain. We have six more suppliers to transition and we expect to complete this process over the coming months.”

Over one year document volume stored by Iron Mountain increased from around 35,000 cubic feet to 55,000 cubic feet. When the consolidation is complete this will rise to 75,000 cubic feet, which equates to approximately 50,000 boxes of files.

The company spokesperson sums up: “Iron Mountain offers us a very competitive price and we’re delighted with the service. Once we finish the project, we’ll have only one supplier rather than 12 to deal with and we’ll be saving around 25 per cent against our historic storage costs.”



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