



# This Major Finance Firm Aims to Be Secure, Compliant, and Paperless - BlackBerry Workspaces Helps To Do It All

## At a Glance



**Industry** Financial Services

**Employees** ~350

**Location** Australia

**Products** BlackBerry®

Workspaces

<https://www.psl.com.au/>

As a major Australian financial services firm, [Patersons Securities Limited](#) regularly works with sensitive market data worth billions of dollars. Founded in 1903, the company has built a trusted reputation over 115 years and continues to modernize through digital transformation, using BlackBerry® Workspaces to enhance data protection, improve efficiency and meet regulatory compliance requirements as the company pursues a strategy to go paperless.



## The Organization

With 10 offices across the country, Patersons Securities is one of Australia's largest domestically-owned wealth management and corporate finance organizations.

In operation for 115 years, the firm prides itself on its accountability, transparency, and expertise – all of which are tied in one way or another to its capacity to keep sensitive information secure and respond quickly to client needs. As such, the firm's leadership is constantly on the lookout for tactics to improve security, enhance organizational efficiency, and deliver better services to clients.

"We've got over 13 billion dollars under management and advisors at offices all over the country," explains Darren Michael, Chief Information Officer at Patersons Securities. "Collaboration is a significant portion of what we do, and we're always looking for ways to do it better."

## The Challenge

One of the largest lines of business for Patersons Securities is its corporate finance team, which handles corporate actions such as initial share offerings. This is an incredibly collaborative process, and one which requires sharing a great deal of documentation between the firm, investors, and organizations. It's also a process subject to strict regulatory guidelines.

The Notifiable Data Breaches framework, for example, requires agencies and organizations in Australia that are covered by the privacy act to notify individuals whose personal information may be involved in a data breach (along with the Australian Information Commissioner). If a firm does not have control of its files and visibility into where sensitive information is located, even a minor breach can cause devastating reputational damage. Beyond that, Patersons Securities must also contend with regulations such as the General Data Protection Regulation (GDPR) and guidelines established by the Australian Securities and Investments Commission (ASIC).



"We have to control the documentation," explains Michael. "The research and other data that's pooled together and sent out can only be distributed in a limited form to potential investors. We're very prescriptive about who can be involved when we're working with market sensitive data."

Regulatory compliance is not the only reason data security is important to the firm. In the financial services space, trust is the most critical commodity of all – difficult to gain and easy to lose. To ensure it retains the trust of its clients and partners, Patersons Securities must be able to prove it has done its absolute best to secure and protect both its data and infrastructure.

"We needed to make sure we had some auditable way of showing that clients who were brought behind Chinese Walls had explicitly agreed to do so," continues Michael. "And like our documentation, we needed to maintain control of those audit logs – we needed to be able to pull them up on demand for clients and regulators."

Finally, the immense amount of documentation and collaboration required by the corporate finance department caused considerable bottlenecks. Staff would often find themselves lost in a series of massive email threads, and a lack of version control resulted in countless lost hours. Efficiency aside, there was also the constant risk that critical data might end up in the wrong hands.

Decision-makers at the firm also sought a means to transform its operations and move towards a digital paperless future. Such a solution would need to be usable on smartphones and tablets thanks to the firm's increasingly-mobile workforce, and it would need to support seamless file sharing and collaboration. More importantly, it needed to provide IT with an intuitive, auditable means of controlling files, no matter where they ended up.

These requirements ultimately brought Patersons Securities to BlackBerry Workspaces.

"We originally chose BlackBerry Workspaces because it helped us meet a compliance need. But since deploying it, our uses for it have only grown. We've come across many efficiency, security, and workflow challenges. BlackBerry Workspaces has helped us solve them."

**Darren Michael,**  
*CIO at Paterson Securities*

## The Solution

A powerful file security and collaboration platform, BlackBerry Workspaces allows Patersons Securities to better manage documentation related teams. With granular file controls, the firm's various department can dictate whether data can be accessed, shared, downloaded, printed, or edited, while also tracking and restricting file access. More importantly, Workspaces' logging capability allows the firm to maintain audit trails for every file.

"BlackBerry Workspaces had actually been on our firm's radar for quite some time," explains Michael. "When the issue of compliant collaboration came up, my team suggested taking a closer look at the platform, and we all agreed it seemed like the right solution. We wanted a better way of managing the corporate action process, especially how documents were distributed."

"Workspaces provided that," he continues. "But our deployment has also grown quite a bit since our original use case. We've come across a lot of problems to solve and realized that we can use BlackBerry Workspaces to solve them."

First, teams within the organisation can now collaborate with clients without having to send out hundreds of emails. Everything can be done online, with version-controlled files shared through Workspaces. Thus, processes are more efficient and easier to manage for both clients and advisors.

The firm's compliance team has also started using BlackBerry Workspaces to share documentation with its lawyers. Before, they would need to print out documents or copy them to physical media and have them delivered, whereas the team can now simply connect via Workspaces.

Lastly, the firm's board now uses BlackBerry Workspaces to send out shareholder reports, board papers, and AGM notices.

"With BlackBerry Workspaces, we've a great deal more control over how information is shared," says Michael. "It's helped us better protect our data. But we've also seen a lot of efficiency savings, too."





## The Results

**Moving Towards a Paperless Future:** Patersons Securities eventually plans to use BlackBerry Workspaces as part of its employee onboarding process, connecting it with DocuSign. It will also integrate BlackBerry Workspaces with both SharePoint and a workflow engine that will automatically populate sensitive documents into a Workspaces repository.

"Ultimately, what we want is to reduce paper use as much as possible," says Michael. "We're always looking for technology that helps with automation. Tax reporting, new client onboarding, financial reports ... we want to make all of that digital. BlackBerry Workspaces is helping us achieve that."

**Compliance and Control:** One of the clearest gains from using the solution is that its file controls and security features help the firm protect market-sensitive data. If someone should not have access to a file, for example, their access privileges can be quickly and easily revoked. This also helps the firm better comply with regulations such as the GDPR.

"What's really great about BlackBerry Workspaces is that it's all auditable," says Michael. "We know who's accessed each file. We know what they've done with it. If someone needed to agree to a particular condition before accessing a file, we have a record of them having done so, and we can prevent people from doing things they aren't supposed to be doing."

**Ease of Use:** Staff at Patersons Securities were able to integrate BlackBerry Workspaces into their workflows with minimal training. Alongside the solution's other features, this contributed a great deal to widespread acceptance at the firm. The firm's board members in particular have taken to the solution quite well, according to Michael.

"They enjoy that they can annotate the documents they receive for board meetings, and it's made the job of the executive team's PA much simpler," says Michael. "There's no longer any need to compile different documents from different people. Everyone can be sent a link to the papers, and we'll know who's received them and who hasn't."



**Improved Collaboration:** Workspaces has empowered staff to collaborate faster and more effectively, both with clients and with one another. For example, internal documentation can be shared without requiring the creation of a massive email chain. This has made generating documentation for corporate actions more efficient.

"We used to create an email with attachments to be sent to an advisor," he continues. "Then that email was sent as an attachment which went out to the clients, with more attachments tacked on. It was really ugly, and very inefficient. Now we can simply send them a link to a file or repository, and we know when they've accessed it."



## About BlackBerry Limited

BlackBerry Limited is an enterprise software and services company focused on securing and managing IoT endpoints. The company does this with BlackBerry® Secure™, an end-to-end Enterprise of Things platform, comprised of its enterprise communication and collaboration software and safety-certified embedded solutions.

Based in Waterloo, Ontario, BlackBerry Limited was founded in 1984 and operates in North America, Europe, Asia, Australia, Middle East, Latin America and Africa. The Company trades under the ticker symbol "BB" on the Toronto Stock Exchange and the New York Stock Exchange. For more information visit [BlackBerry.com](https://www.blackberry.com), and follow the company on [LinkedIn](#), [Twitter](#) and [Facebook](#).