

TD Bank Financial Group



Iron Mountain Streamlines Records Management for TD Bank Financial Group with Business Process Outsourcing Services

- CUSTOMER:** TD Bank Financial Group (TSX and NYSE:TD) is one of the largest financial institutions in Canada with over 1,000 retail branches.
- CHALLENGE:** The bank needed to manage all of its records on both the “money in” and “money out” sides of the business, and have the ability to access records quickly and efficiently.
- SOLUTION:** TD Bank turned to Iron Mountain for its active document and business records management needs – from filing, storage and retrieval to imaging, scanning and posting.
- BENEFIT:** Acting as a trusted advisor for records management, Iron Mountain has helped TD Bank consolidate records storage, dramatically streamline document capture and retrieval, and reduce costs.

The Customer

Headquartered in Toronto, Canada, with more than 52,000 employees worldwide, the Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. The bank offers a full range of financial products and services to more than 14 million customers worldwide. With an operation of this size, greater efficiencies and excellent customer service are two business goals that are always in mind.

Since the world of banking is awash with paper, efficiencies in managing that paper can save a bank a lot of money. Documents such as checks, deposit slips, money orders, customer statements, and paperwork for loans, mortgages and mutual funds all need to be organized and ready to be referenced at a moment's notice.

In such a transaction-intensive business with massive volumes of documentation and increasingly stringent regulatory requirements, TD Bank – and the banking industry in general – presents numerous records management challenges.

The Challenge

TD Bank Financial Group has grown organically and through acquisition to manage over \$350 billion in assets today. In addition to carefully supervising records management as the bank grew, TD Bank also needed to understand and adhere to the growing regulations and compliance requirements in the banking industry. Charlie Carbone, a manager of Enterprise Technology Solutions for the bank explains, “Security, privacy and regulatory issues are of paramount importance for financial institutions these days. We rely on Iron Mountain's expertise to help us understand all the implications of today's regulatory environment.”

For the past 12 years, TD Bank has been working with Iron Mountain as a partner to face the various challenges in records management.

Initially, Iron Mountain served as an archive for the bank's inactive and dormant business records. After operating as a supplier of archival storage for two years, the bank approached Iron Mountain to review their operating procedures and make recommendations for eliminating redundancies and improving client service.

“Iron Mountain is always responsive and flexible in meeting the needs of TD Bank's business units. They have helped us manage the costs and maximize the value of our records management processes.”

*Charlie Carbone
Manager, Mail and Logistics
Corporate Services, Enterprise
Technology Solutions
TD Bank*



On the “money in” side of the business, every piece of paper that a teller (or ATM) takes from a client – such as checks, money orders or bills – has to be stored, yet easily retrievable if there is a question. TD Bank had been sending these documents to 15 separate storage centers for archiving. On average, it took five days for a document to be filed, and three to four days to retrieve the document if it was needed again.

The Solution

After performing a thorough analysis, Iron Mountain overhauled the process to streamline it and make it more efficient. Now, materials are picked up by an internal TD Bank courier each day and are brought to one of four major service centers in Canada, and then sent to a centralized Iron Mountain records center in Toronto. The documents are sorted, filed and made accessible to the bank via a fax response system.

If branch #1020, for example, wants to verify a customer deposit, Iron Mountain can retrieve that deposit slip and get it back to the bank within 15 minutes for an expedited request or within 24 hours for a regular request. Today, Iron Mountain stores over 5 million active files and provides requested documents for over 98% of all inquiries. This has saved time for the bank staff, allowing them to focus on excellent customer service. Carbone asserts, “The sole purpose of life for the tellers in our retail branches is customer service. Anything that saves them time is a big win.” Additional savings include cutting the bank’s processing units to only four, which has minimized turnaround time for requests and reduced real estate costs.

Since the development of the solution for teller paperwork, Iron Mountain has continued to develop solutions for TD. Today, Iron Mountain also provides comprehensive solutions for the management of bank records, credit files, signature cards, commercial account files, human resources files, mortgage files, wills and reports. Solutions include paper records storage and retention management, rapid and accurate retrieval and refiling of documents, vital records management, secure shredding, as well as document imaging and the off-site management of electronic images.

At the more strategic level, Iron Mountain acts as TD Bank Financial Group’s Records Manager and auditor for records and has become a trusted advisor for the bank on issues such as compliance and SEC regulations. Iron Mountain even participates regularly as a member of the bank’s Working Committees. Carbone adds, “Iron Mountain really understands our processes. They get involved in our process meetings to the nth degree in order to understand what we want.”

As TD Bank looks to the future, it anticipates a continued partnership with Iron Mountain as more and more records will need to be imaged, providing the ability to instantly provide information to anyone who has access. Iron Mountain already provides imaging for several applications including commercial banking applications, signature cards, wills and some insurance applications. By leveraging Iron Mountain’s expertise, TD Bank will be able to stay on top of the industry’s security issues and regulations and perform the most cost-effective and operationally efficient records management possible.

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