

# Case Study

## How a Mortgage Investment Manager Streamlines New Client Onboarding With Formlify

### Local Leader, specialised market

RMBL Investments Limited was established in 1960 and today boasts over \$1Billion in FUM as a licensed contributory mortgage investment manager operating the Scheme known as RMBL Mortgage Income Investments.

The firm's growth has been formidable maintaining a focused approach to date with one licensed product in key markets. Today, RMBL boasts a loyal client base of over 3,000 investors funding just under 300 Sub Scheme loans.

### Onboarding 'obstacle course'

The number of investors is large and, until recently, onboarding new ones was a cumbersome process resembling an obstacle course. The existing system was based on complex paper forms that involved collection of a great deal of detailed information for investors. It was ponderous and time-consuming.

RMBL's Chief Information Officer, Matt Purves says they tried to simplify the process by converting documents to editable PDFs and putting them online, but the result was not exactly user-friendly. He decided to investigate form-building software to enable design of customer-facing, intelligent web forms.



### Generalists or too expensive

RMBL looked at products from several vendors before settling on Formlify from CIBIS. These were mostly general purpose products. Matt said the ones designed for the Finance Sector matt said were "far too expensive".

When he looked onto Formlify he was impressed with the product: the way Formlify forms were designed made them easy to adapt to specific needs and environments.

He was also impressed with the people saying 'the CIBIS people also knew the Finance Sector, and the importance of compliance with complex government and industry regulations (ASC, APRA etc). This was a key factor in our decision.'

Formlify forms use conditional logic to ensure compliance with both external regulations and internal company policies as well as improve the user experience.



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**Matt Purves, CIO**



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## Security of Australian hosting

For RMBL, an additional advantage of Formlify is that it's hosted by an Australian cloud provider with the information stored in Australia. Purves had concerns about the cloud services from large global MSPs, which make it difficult for companies to ascertain in which jurisdiction their data reside.

This is of particular concern in the Finance Sector, which handles highly sensitive, personal information about investors and borrowers. Verification of clients' identities is crucial, and so is guarding their privacy data against intruders.

## Fast implementation

Formlify makes it easy for users to build the forms they need, but Matt figured that the early 'baby steps' would slow the digital transition down, so he opted for the outsourced service CIBIS offered. Complexity was another factor, with RMBL going from a decades-old paper-based systems straight to the latest online technology.

He is really happy with the outcome: 'After discussing our specific needs with CIBIS, they went away and came back just a few weeks later with all the web forms completed. I was surprised that they were 95% correct and only needed minor tweaks to get to 100%.

## Successful Pilot Phase

Purves decided to let RMBL's agents try the customer-facing forms for onboarding new investors, to showcase the new digital system and to invite feedback on its functionality. So far, the feedback has been positive, and RMBL will soon start using the forms for existing investors as well.

## Three outstanding features

Purves says, 'the ability to brand the Formlify portal to match the RMBL website is a real winner for us, because it makes the transition between them completely seamless. When it isn't, people get nervous since they think they've landed on the wrong page.'

The other feature that impressed RMBL was the ability for staff to start work on a new form, save it in progress, and come back to finish it later. Formlify even lets staff input data when offline, and complete the process when back online, with no disruption to workflow or loss of data.

The third feature that sold RMBL on Formlify is the ease with which forms can be amended or updated when changes in external regulations or internal rules demand it.

## Exceptional support

'Support from CIBIS was exceptional,' Purves says. 'The people couldn't have been more responsive, they understand the Finance Sector, the importance of compliance and security, and they also know their product inside out'.

## Next developments

Purves says RMBL plans to use Formlify to create forms for general transactions inside the company. There's also more scope for optimising workflows and sharing forms data with more systems at RMBL.

It's too early to quantify the savings in time and productivity, but Matt Purves says 'I have no hesitation in recommending Formlify and CIBIS to any business, especially those in the Financial Sector.'



[www.cibis.com.au](http://www.cibis.com.au)  
[info@cibis.com.au](mailto:info@cibis.com.au)  
02 4925 8500

