



myVIRTUAL  
StrongBox

## File Exchange with My Virtual StrongBox – Using an Online Safe Deposit Box to Transfer Sensitive Documents



## Focusing on Secure File Exchange



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The latest release of My Virtual StrongBox allows financial institutions and their customers to exchange sensitive documents by utilizing the security of the online safe deposit box. Users can take advantage of the patented encryption technology to cut the paper, increase efficiency and securely transfer documents back-and-forth between both parties.

Throughout this whitepaper we will explain the technology that supports the secure file exchange between financial institutions, customers and a third party, as well as how this solution can assist the lending department, as well as wealth management and small business initiatives.

## The Technology Behind StrongBox

My Virtual StrongBox is an online safe deposit box that can be placed behind online banking or on your company's website by utilizing mobile multifactor authentication. Account holders can safely store any sensitive documents behind the security of online banking and transfer folders or files securely with our patented encryption technology.

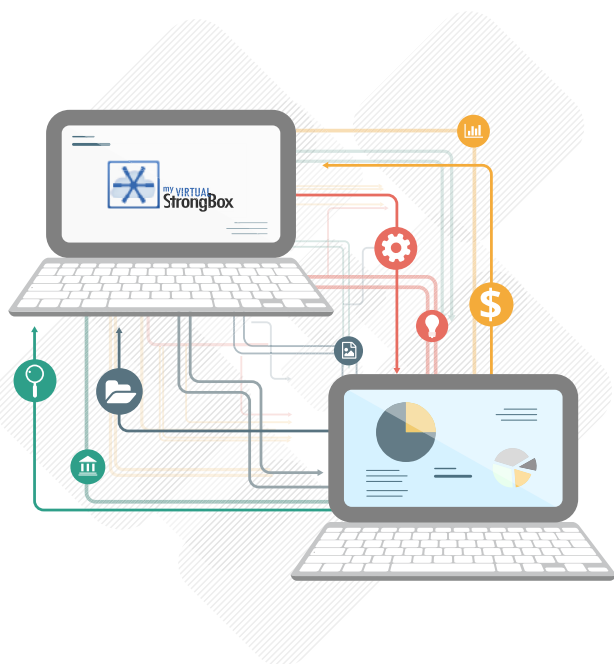
The online safe deposit box resides in a SSAE 16 audited data center, with each company holding its own dedicated server block. Unlike other internet

storage options, the only person that can access documents in My Virtual StrongBox is the account holder; their online banking password is the key to log-in to their individual strongboxes.

Financial Institutions can pass files to the strongbox of an individual account holder, a designated group or every customer. The customer can then download the document, shared through My Virtual StrongBox's **file exchange feature**, and place it in their strongbox. Similarly, the customer can easily share a single document or a file with multiple documents with the financial institution.

By creating a share link that can be emailed to any individual outside of the financial institution, customers can also share documents with a third party, such as an accountant or spouse. My Virtual StrongBox's sharing feature gives the customer the opportunity to set a pin code to the share link, which can be used as a password for those receiving the documents. The customer can set an expiration date, as well as a limit to the number of times a document can be downloaded.

For both methods of sharing documents, if it be file exchange or through the individually created hyperlink, the shared connection can be cancelled at any time.



## Using File Exchange for the Lending Process

Mortgage loan packages can be hundreds of pages long, with the process of closing a mortgage loan taking around 40 days on average. The process has shown to be costly, with banks losing \$194 on each loan originated in 2014, according to Nuance Communications.

To become more competitive, compliant and efficient in mortgage processing, financial institutions need to collect documents and information electronically to eliminate as much paper as possible, automate manual steps and workflows, add security and control wherever paper is required, and simplify the sharing of information.

*“Security vulnerabilities and potential compliance problems exist at every information touch point: in every analog fax machine that lacks activity logging; in every digital device that copies, prints, scans and faxes documents, stores images on an internal drive and retains email addresses.”*

-TowerGroup

During the lending process, there will be many moments when loan officers will need to exchange sensitive files with current and future customers. Customers' non-public information (NPI) or personally identifiable information (PII) is at risk every time mortgage-related paper documents or electronic information is created, scanned, copied, printed, faxed or emailed.

While major breaches in security are an obvious reason why My Virtual StrongBox is a smart solution to use for the file exchange process, there are other everyday lapses of employees being careless or malicious in their use of office and mobile technologies.

Security vulnerabilities and potential compliance problems exist at every information touch point: in every analog fax machine that lacks activity logging; in every digital device that copies, prints, scans and faxes documents, stores images on an internal drive and retains email addresses, network and user IDs and even passwords in memory.

As reported by the financial services IT research firm TowerGroup, the mortgage asset can only deliver on its potential “if financial institutions can leverage their technology systems to improve mortgage customer retention rates and cross-sell other financial products.”

Customers and loan officers can both utilize My Virtual StrongBox to continue the virtual relationship by securely passing documents back and forth. Rather than emailing the documents, which poses a large security risk for the customers' data, or using snail mail, the process can be safe and quick with file exchange.

All documents that need to be submitted to complete the application process can be shared through the file exchange feature directly to the file exchange administrator. The files are all gathered in one



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easy to use management system, which can be accessed by whomever you would like on your team. Any finalized documentation can be sent back to the customer through the same process.

Once the home loan is closed or the auto loan has been finalized, you can save on printing by sending a digital copy of those completed documents back to your customer to keep safe in their strongboxes.

## Other File Exchange Perks

Whether you're focusing on every day customers, wealth management or small businesses, My Virtual StrongBox can help make all processes more simple and cost effective for your financial institution.

*"In-person banking is still critical for many business owners, but banks that offer comprehensive online services will have an edge."*

-Financial Brand

Any notification, fee update or change that your customer needs to have in their hands can be transferred with the file exchange feature by any administrator at your financial institution that is allowed access to the solution. Your financial institution has the unique opportunity to assist your customers with every online interaction involving the transfer or storage of sensitive documents.

The Financial Brand stated "In-person banking is still critical for many business owners, but banks that offer comprehensive online services will have an edge." By providing secure document transfer, as well as a service to back up and organize digital documents, your financial institution can help business owners save time and money.

My Virtual StrongBox gives your personal bankers the ability to quickly transfer large, sensitive documents back-and-forth between their clients. A lagging response time or unnecessary delays by using snail mail can be a major aggravation for small business owners. It's important to complete the lending process or transfer other documents smoothly and securely. Small business owners can also transfer documents to third parties, such as their accountant, by using this unique tool.

There are many innovative ways to utilize the security of My Virtual StrongBox to make processes more efficient. One online banking provider is even using the solution to place e-receipts directly into a customer's strongbox, after they have given consent to tellers. The solution is constantly evolving, providing financial institutions with the opportunity to save time and money, while providing a unique solution to customers.

If you're ready to learn more about My Virtual StrongBox, head to [www.myvirtualstrongbox.com](http://www.myvirtualstrongbox.com) today.



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