

FileOpen for Secure Dealrooms

What is a Secure Dealroom?

A “Dealroom” is a virtual space for sharing documents, most often of a legal or financial nature, among the parties to a transaction who are accessing it remotely from diverse locations. Dealrooms use a high level of security and are designed for temporary access and document review by an ever-changing roster of authorized users. In recent years Dealrooms have gained in popularity as a way to reduce the need for travelling to a physical location to negotiate a deal, with the associated legal and printing costs.

Dealroom Vendors Standardize on FileOpen Document Control

A number of vendors have established a market for outsourced Dealroom technology, providing the secure servers and document management technology to clients who don't have the desire or technical wherewithal to host their own Dealrooms. Many of these Dealroom vendors have licensed FileOpen Server™ with PDF Control to address the security of documents shared in the Dealroom, such as Intralinks, InvestrandX, Imprima iRooms, Firmex, Pandesa, and Draftspace.

Do-It-Yourself Dealrooms

FileOpen Systems will license tools directly to law firms, investment firms, and other entities so they can host their own secure Dealrooms. FileOpen's document control solutions are particularly well-suited to the unique requirements of the secure Dealroom, namely:

- Users must be able to access documents in the Dealroom remotely, from a variety of platforms and user environments
- Any client software installation must pose the absolute minimum inconvenience to end-users
- The Dealroom documents must be strongly encrypted to prevent unauthorized viewing, and be encrypted in real-time as they are delivered, or ahead-of-time in batch when placed in a watched directory
- Permissions must be dynamically imposed, allowing for revocation after delivery, and allow for quick inclusion new Dealroom participants
- The system must support fine-tuned access controls such as restricted printing, watermarking, and expiration of privileges
- The encryption must not interfere with document review and digital signature tools

The FileOpen Approach to Secure Dealroom Documents

The FileOpen Encryptor, whether hosted by FileOpen or installed on the Dealroom's server, is engineered to dynamically encrypt any volume of files in a watched directory, and can impose unique watermarks with user data, time and date, etc.

The FileOpen PermissionServer™, also available in either a hosted or licensed implementation, offers highly granular access controls, such as document expiration after a period of days, hours or even seconds, and page-level control over viewing and printing. The PermissionServer™ may be linked to the host's user database and firewall authentication, so that any change in credentials can be enforced on documents even after delivery to the user. These access controls not only increase the security of Dealroom documents but enable version control, ensuring that users are always working with the most current version of a document.

Authorized end-users can access the secure documents seamlessly (no passwords) as long as they are logged into the secure Dealroom's server or using an authorized machine. In most cases, users may view the secure files natively in the familiar Adobe Reader interface, or take advantage of the markup, review and digital signature tools in Adobe Acrobat Pro. If offline permission is granted by the Dealroom, the user may access the document while disconnected from the Internet, e.g. on an airplane. Because FileOpen client software uses only standard encryption methods, file formats, and ports for communication with the server, authorized users are unlikely to experience problems accessing their documents.

Up and running in two days

Early in 2009, a boutique investment firm approached FileOpen Systems with an urgent need for an in-house secure dealroom solution. The firm wanted a solution that would enable a quick implementation with no installation of software at the user end.

FileOpen suggested the firm use FileOpen's OPN Document Control, which offers a high degree of security along with no client software requirement. Using example code provided by FileOpen, the firm's skeletal IT staff configured their own Windows-based PermissionServer™ to handle dynamic user access inside the Dealroom. The firm opted for the highest degree of access control on the encrypted documents—viewable only online while logged in to the Dealroom, no saving allowed, no printing allowed.

There was no need to push any client software out on to their users, because the FileOpen Viewer for OPN files works on any platform and browser where Adobe Flash is running, representing over 98% of systems. The look and feel of the documents closely resembles the source PDF files, giving end-users an easily navigable and crisp rendering of the document.

The Result: Within two days of licensing modules from the FileOpen Toolkit, the boutique investment firm had a working Dealroom up and running.

FileOpen Document Control: The Solution for Secure Dealrooms

Whether they choose a hosted or licensed solution from FileOpen Systems, Dealroom hosts have the option of distributing documents in native PDF, the plugin-free OPN format, and the MS Office formats (Word, Excel, and PowerPoint). FileOpen-encrypted documents can even be sent to users' Blackberries. Dealroom hosts can pick and choose among the wide range of options in the FileOpen product line to create a customized Dealroom quickly and effectively.