

# Financial Services e-Discovery & Archiving

USE CASE ID **FS: 2.1.1** | CREATED BY **Sam Rockman** | DATE CREATED **6/27/2014**  
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## ACTORS

1. A heavily diversified Fortune 100 financial services and life insurance organization with near \$500 billion in assets and operates solely in the United States.
2. Social SafeGuard, a social risk and compliance solutions leader<sup>1</sup>, specializing in heavily regulated industries such as financial services and pharmaceutical companies with a cloud based software solution that is cost-effective and can be installed immediately.

**PROBLEM STATEMENT** As social media becomes an increasingly important part of the financial services business model companies must put more effort and emphasis on compliance, particularly around archiving and discovery. SEC Rule 17a-4(b) states, business communications from every member, broker, and dealer made via social media, even if only distributed internally, must have records kept for a period of three years. To ensure compliance and prevent SEC violations and millions of dollars in fines a Fortune 100 financial services company sought a solution that could capture all social media messages, store them in a secured archive, and make them accessible to the legal discovery process.

## CUSTOMER REQUIREMENTS

- Cost-effective cloud based solution that could be implemented quickly and comes with a pre-populated set of regulations and policies.
- The system must be customizable and have the functionality to be configured to meet the regulatory policies of different regions.
- Store and archive messages and files for at least three years and all messages must be accessible during legal discovery process.
- Must have the ability to monitor and prevent messages from being sent out that violate policy or regulations.
- Scalable globally.

## SOLUTION Social SafeGuard

**APPROACH** Not wanting to fall out of compliance of SEC and FINRA regulations Social SafeGuard was deployed in a pilot to monitor a specific division within the company. All social media messages, even the “private” messages, were captured and stored in Social SafeGuard's secure cloud server. The company was able to run reports on the number of messages that were being captured, the subject of those messages, and the types of files to ensure they were continuously within compliance and would stand-up to an audit. The pilot was deemed very successful and Social SafeGuard was deployed throughout the company.

<sup>1</sup>Forrester Research, Inc. *The Forrester Wave*<sup>TM</sup>: Social Risk And Compliance Solutions. Publication. Cambridge: Forrester, 2014. Print. Q2 2014.