Summit Trail Advisors Relies on Workplace by OS33's Security Expertise

Summit Trail Advisors, Registered Investment Adviser, was founded by a group of investment professionals with decades of experience in the wealth management and advisory services business. In creating a wealth management start-up, their vision was to deliver to clients the investment prowess and resources of a private bank, while providing the independence and personal attention of a boutique.

With $5.5 billion under management, they have succeeded in that vision. To keep the firm's client information and its assets and platform secure, Summit Trail counts on Workplace by OS33.

**THOMAS HARMS,
CHIEF OPERATING OFFICER**

"Summit Trail was looking for a comprehensive and secure IT offering, which turned out to be exactly what Workplace was offering."

The Challenge

Few industries compare to the financial services industry when it comes to the need for strict regulatory oversight and security. When Summit Trail was preparing to launch its wealth management business in the summer of 2015, it had minimal IT staffing and limited experience in data maintenance and protection. Doing it alone was not an option. "It was clear to us that for an advisor, who has little or no experience in technology and IT infrastructure, trying to maintain an internal system wouldn't make a lot of business sense and posed a high security risk," said Harms. Instead, the wealth advisor sought to find a top-notch solution provider that would fit the firm's security and compliance needs.

Having come from some of Wall Street's largest firms, the partners at Summit Trail were accustomed to working at companies that spent tens or even hundreds of millions each year to ensure that their data was being safeguarded to the highest degree. As a wealth management start-up, however, that type of budget was not in Summit Trail's bandwidth. Still, the partners refused to compromise, but they faced one big challenge — how would they achieve the same level of security and regulatory compliance that they were accustomed to, on the budget of a start-up firm?

The Solution

Workplace was designed to empower wealth managers by providing an ultra-secure cloud-based hub that not only reduces the risk of cyber threats, but also enables firms to be fully compliant and productive. The platform aggregates, controls, monitors, and secures access to wealth management firms' applications, websites and files through an integrated digital hub.

The Workplace solution was able to provide Summit Trail with the security and compliance infrastructure it needed for a successful launch and the maintenance it continues to require today. It also provides a functional way for the Summit Trail team to communicate from multiple offices and share information in a secure way. "Ultimately, we couldn't have launched without it," said Harms.
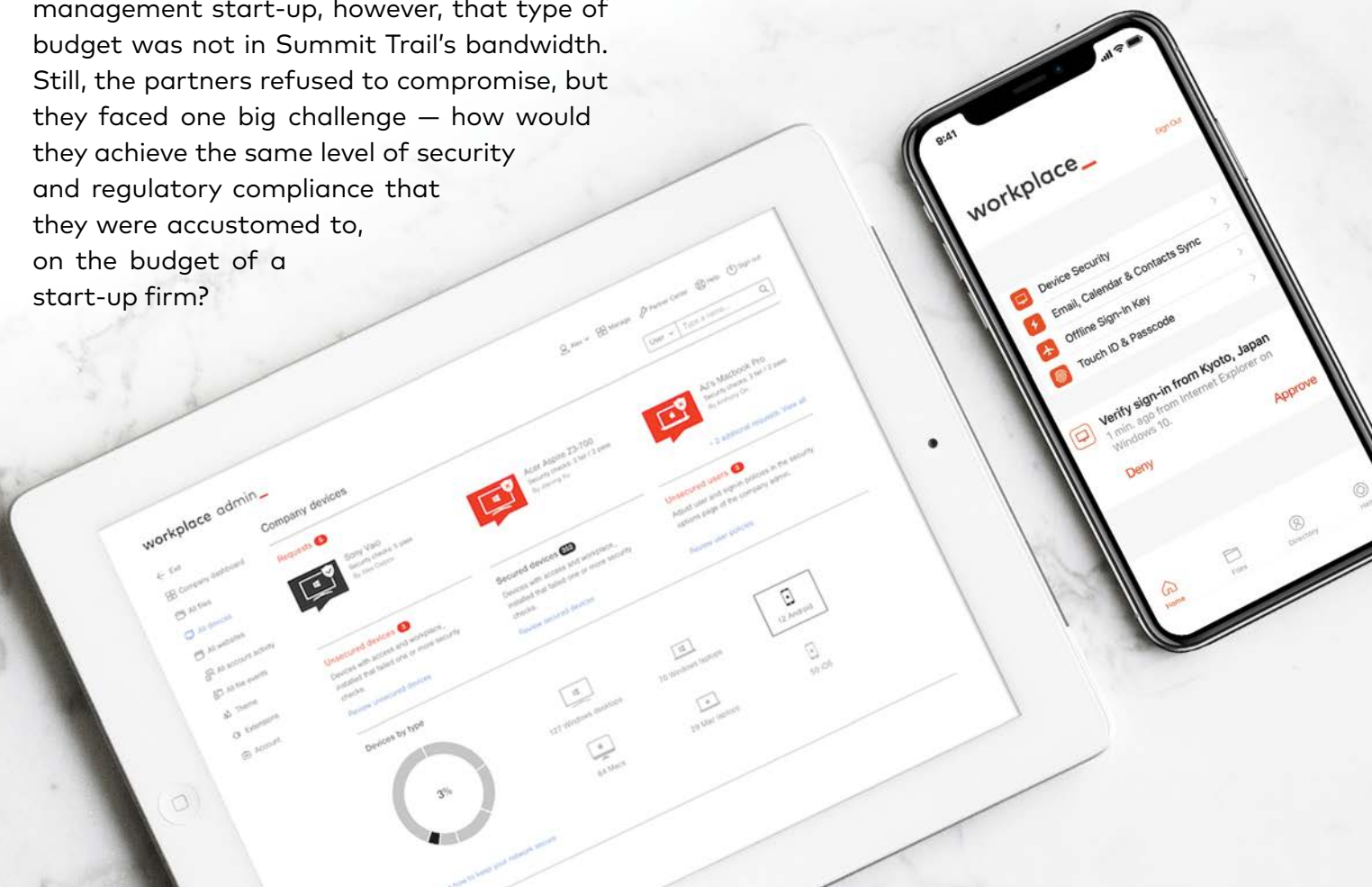
Why the cloud?

Finding a cloud-based platform was critical for Summit Trail when the firm was searching for a secure IT solution. With offices in New York, San Francisco, and Chicago, Summit Trail's partners soon realized that maintaining servers in all of its branches, while attempting to share files securely and realize full interconnectedness between offices, would put the firm at high risk from a cyber security standpoint.

"Conventional wisdom has shown that just staying up-to-date with system updates and patches isn't enough to keep out intruders," said Harms. What is required is a solution that secures and protects data using premium encryption and data center security processes and standards to keep the data safe Workplace's cloud-based product does just that. "It was never any question in our minds — when searching for a platform that would keep our data safe and secure — to go any other way than the cloud," said Harms.

Equals in terms of expertise and seasoned professionals

In addition to finding a top-of-the line IT product, Summit Trail also wanted to find a partner that would offer the same caliber of expertise and management that Summit Trail's partners offer their wealth management clients. "Having a system supported by anything less than industry professionals would have been a daunting and potentially risky way forward," said Harms.

Having been in business for 15 years, with over 20,000 users, $200 billion in assets under advisement (AUA), and over 300 clients, Workplace's expertise clearly stood out to the partners. "Workplace allowed us to keep true to our precepts of ensuring that we have seasoned subject matter experts in all our key areas of our firm, from investment management to security and compliance professionals," Harms said.

Productivity should never be compromised

Operating out of three offices is no easy task. Workplace gave Summit Trail the ability to take full advantage of securely shared drives, both within small groups and across its whole organization. That's because Summit Trail's web application is accessed through browsers that Workplace runs, monitors and protects. All of its users' files and emails are stored on the Workplace system and Workplace's Tier IV data centers are continually monitored. "We'll drop key documents into shared drives where everyone can access them, without having to worry if the files are secure" said Harms.

Security that is second to none

"Figuring out if an organization's system has been breached, on average, can take up to 340 days," says Justin Kapahi, VP, Solutions & Security at Workplace. That's why its team of IT specialists are constantly monitoring the activity of its platforms' users, looking for odd behavior that may be happening on a given day. "The system keeps track of and audits all activity. It allows the compliance officers at the firms we work with to look at a log of who opened which files, when, and from where," said Kapahi. It also sends out alerts when suspicious activity is occurring, such as a user trying several different passwords to enter the system from an odd location

Workplace also allows compliance managers to gain complete visibility into their firm's activities and devices with detailed reporting and alerts. The system helps compliance officers better manage how people interact with client data, by using built-in security features like secure browsers, secure file sharing and web filtering, and by making data accessible only to authorized people and approved devices.

"As the Chief Operating Officer, Workplace provides me with the transparency I need to see all the equipment being used, who is signing in from where, and I get assurances that the machines they are using have the proper virus controls," said Harms. "It's that type of reporting and transparency into the state of the system that allows me to sleep at night," he said. "With risk management work, what you don't know can hurt you, and we know an awful lot, by virtue of Workplace's reporting."

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workplace_
by OS33

Compliance officers job made easier

In the world of business, time is money, so Workplace designed its system to help compliance officers — many of whom are not technical people — save time and work more efficiently. "What was great about using the Workplace platform was that I don't have to dedicate internal resources and time toward addressing technology service issues. Workplace does it for me," Harms said.

Workplace also allows compliance officers to adhere to professional industry compliance standards by offering granular, automated security controls that allow COOs to address fast changing regulatory and governance requirements. "Workplace can analyze the risk of a program and give compliance officers the tools they need to test their own polices." It also provides documented evidence that wealth managers can show to auditors. "Reports can be generated in five minutes, not six months — as often is the case in larger firms — at a fraction of the cost," said Kapahi. "When audits occur, I get online with Workplace, and they provide what's necessary, I don't have to curate all that information," Harms added.

Work from anywhere with confidence

Another highlight of the Workplace solution, for Summit Trail, has been its remote computing capabilities. "Having worked at a variety of other firms, prior to joining Summit Trail, remote computing was always problematic," said Harms. "There were security issues and very often systems couldn't connect," he said. The opposite has been true for Summit Trail employees using the Workplace solution. "There has been no difference between our experience using the system in a remote location or sitting at a desk in the office," he said. The productivity of employees doesn't drop at all if they need to work remotely or on mobile devices; it's been seamless."

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The Workplace iOS and Android applications enable employees to securely access company documents, data, websites and applications at any time, from any authorized device — all without compromising security. "That level of security was critical," said Harms. "We employ the thumbprint authentication Workplace provides, as well as using the authentication code," he said. The ability to work remotely is also a core component of Summit Trail's business continuity plan.

Support, service and training

From implementation onward, the Summit Trail staff found learning to use the Workplace system to be straightforward and intuitive. "There was no delay, no learning curve. As new hires have joined over the last couple years, we have found that employees can become facile with the system, pretty much on the same day," said Harms.

In early 2017, Summit Trial added use of Workplace's Security Awareness Training (SAT) package. Through SAT, Workplace offers training courses and conducts random tests to alert employees about how to work in a more secure manner and to avoid emails and links that may contain malware. "Our organization is now extremely aware of the risks of malware and of opening suspicious emails and clicking on links," said Harms.

Workplace also operates a 24/7/365 service desk that Summit Trail takes advantage of. "We have found that the Workplace service team doesn't rest until each item has been addressed and closed; our employees can see immediate response and get instant feedback to issues they are experiencing," Harms said.

In the end, it all goes back to maintaining security, not only from within the firm, but when engaging with others. "We recognize that the weakest link in any firm's security plans are its clients, who are accessing our system and who may not be employing good hygiene, so we spend a lot of time reminding clients of the effort we have undertaken for data security, not the least of which is working with Workplace," said Harms.