

“SilverSky offers a complete suite of solutions for our security needs. Their services are reliable, with great customer service to match”

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Chief Information Officer
Broker Dealer

Corporate Snapshot

Number of Advisors: 130+

Location: Dallas, TX

Solutions Deployment with SilverSky:

- + Managed Security Services
- + Hosted Exchange
- + Compliance Archiving
- + Business Continuity

Benefits of SilverSky's Solutions:

- + No need for extensive IT staff inhouse to host and maintain email infrastructure
- + 24x7x365 support, high availability, and data redundancy
- + Seamlessly integrated archiving and compliance solution gives advisors and reviewers single sign-on to their archives
- + Holistic approach to secure messaging gives executive management peace of mind
- + One-stop shop for all security as a service needs.

Broker-Dealer

Reduced compliance burden with SilverSky's Message Archive

Company Profile

A broker-dealer, headquartered in Dallas, Texas, is the preferred broker for 130 financial advisors employed by 50 small, independent advisory firms across the United States. These firms sell financial products, such as mutual funds, stocks and life insurance, to high net worth individuals. The broker-dealer selects the products the advisors offer, provides expertise, training and collateral, and delivers a technology platform for its advisors. These unique characteristics allow them to give its affiliated advisory firms the flexibility and resources of a large brokerage, while preserving the culture of personal service that customers expect from smaller companies.

Addressing Compliance and Service Challenges

Broker-dealer firms are tightly regulated by the US Securities and Exchange Commission (SEC) and FINRA. These regulations apply to brokers-dealers of all sizes, but the impact is felt most by smaller financial advisory firms where resources often stretch thin. Regulations requires member firms to archive all email messages and perform daily message reviews. Few small firms have the operational resources or time to do this as quickly or thoroughly as the regulations require.

The broker-dealer realized they needed to help its affiliated advisory firms reduce the cost of compliance. Their CIO felt that partnering with an archiving specialist was appealing because technology was not their core business. Moreover, a cloud-based solution gave them lower operating costs compared to tackling these tasks in-house.

In addition to addressing the pressing priority of compliance with archiving, they needed to fix their email system. Their experience with their incumbent hosted email provider was not a good one, there were many outages and slow service. “A dealer called me and said they could no longer work with us,” said the CIO. “He told me he was leaving because our hosted email service did not work.” Sending and receiving messages took six minutes per message. Dealers were calling customer support and being placed on hold without seeing their issues resolved. Enough was enough.

Switching to Cloud Services

In order to be confident that they were making the right choice, the CIO needed assurance that he could trust the vendor he selected. After checking references with other financial services firms that used and liked SilverSky's services, they decided to switch.

“Our partnership has been key in establishing the right balance of performance, security and ease of use for our firm, administrators, customers and employees.”

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Chief Information Officer

About SilverSky

SilverSky is the expert cloud provider of information security solutions. We deliver the industry's only advanced Security-as-a-Service platform that's simple to deploy and transformational to use. For years, SilverSky has been recognized as a leading managed service provider of business email and network security services. We have hosted, secured and monitored the information assets of thousands of large enterprises and regulated businesses utilizing our proprietary security software. By tirelessly safeguarding our customers' most important information, we enable growth-minded leaders to pursue their business ambitions without security worry.

They selected three services: Managed Security Services for protecting their infrastructure, Secure Messaging for Exchange email, and Message Archive for archiving and compliance. Selecting SilverSky was a no-brainer, according to the CIO. “After our experience with our previous vendor, we knew it came down to choosing a vendor with excellent customer support and account management,” he said.

They began using SilverSky's services in November of 2010 with the Managed Security Service. To ensure a smooth transition, the firm decided to go with a phased migration, they switched over their smallest dealers onto SilverSky's hosted email first. After successful cutover, they moved their larger dealers. “SilverSky was our expert advisor at every step. They accommodated our schedule during the move, and they were always available with answers to our questions. The process was smooth, even as we continued to bring on more dealers and expand our business,” said the CIO.

Compliance Made Easy

SilverSky Secure Messaging and Cloud Archive has significantly reduced the cost and complexity associated with compliance. SilverSky's streamlined message review workflow allows the broker-dealer to maintain and demonstrate regulatory review requirements with confidence. Supervisors use Cloud Archive to review a statistically representative percentage of the firm's mailflow every day, fulfilling the requirement to sample email communications and reducing the risk of violations. But Cloud Archive isn't just useful for them; the firm's affiliated dealers also use it to review their own messages, giving them the tools to comply as well.

The broker-dealer's administrators appreciated the flexibility of SilverSky Cloud Archive's policies. The firm created rules in Cloud Archive to assign risk rating scores to every message sent or received by the company. The message-scoring feature has reduced risk for them, according to the CIO. “Our goal is to review messages with the highest risk first. Keywords like ‘enforcement’ get a score of 100 and ‘FINRA’ gets a score of 50,” he said. By ensuring that the highest-risk messages are reviewed first, they meet daily review requirements while also safeguarding its reputation.

One Integrated Service

All SilverSky services that the broker-dealer uses work together. “It was convenient for us that the whole hosted structure provided with SilverSky syncs into one portal,” said the CIO. SilverSky's Cloud Archive service includes both compliance archiving and business continuity features. Employees can send, receive and forward emails from within the SilverSky archive. Access control settings prevent employees from seeing others' communications. Cloud Archive's built-in business continuity service is accessible via the web, giving employees another way to send and receive emails while on the road, and without requiring an Outlook email client. Even if Exchange went down, employees can still use their email and maintain productivity.

The firm has a single trusted provider for managed security, secure messaging, compliance and business continuity, according to the CIO. “SilverSky offers the entire suite of services for our security needs. Their services are reliable, with great customer service to match,” he said. “Our partnership has been key in establishing the right balance of performance, security and ease of use for our firm, administrators, customers and employees.”