

Financial Services Innovator Saves Time and Meets Demanding Compliance Requirements With Proofpoint

The Challenge

- Meet financial services industry security and compliance requirements
- Continuously update retention policies to keep pace with change
- Help compliance staff work more efficiently

The Solution

- Proofpoint Enterprise Archive
- Proofpoint Intelligent Supervision

The Results

- Securely retained all communications from a variety of sources at scale
- Found compliance violations faster and more accurately

The Company

This diversified financial services firm serves customers around the world through its two business segments. Its broker dealer division is one. It offers investment banking services, equity and credit research, sales and trading, prime brokerage, global clearing and commission management services. The other division offers actively managed alternative investment products.

The Challenge

Complying with stringent financial services regulations

Financial services firms are under constant pressure to meet exacting regulatory scrutiny. For regulations like FINRA, SEC, and IROCC, the company has formal retention and supervisory review programs in place for all its digital communications. But this requires 20 reviewers between business and compliance teams, along with two administrators to archive and monitor digital communications. And they do this for more than 1,400 employees in the U.S. and the U.K.

Archiving and compliance are not easy. Especially in a world where new channels like social and collaboration platforms are multiplying. When it initially deployed its archiving and supervision solutions, the firm didn't have an opportunity to work with the Proofpoint compliance team. That team could have helped with implementation, addressed internal and external business risks, and shared best practices.

The firm realised that it could get even more value from its legacy Proofpoint Enterprise Archive solution by upgrading to the Proofpoint Intelligent Supervision. This also provided a great opportunity for the firm to rethink its workflows and supervision management of its staff communications. And it underscored how it could implement a more efficient and less manual system. The firm was seeking to streamline its retention, supervision, and e-discovery processes, and then deliver all its electronic communications to its archive at scale—smoothly and transparently.

“Proofpoint Intelligent Supervision has been a game changer for us. It gives us visibility into what’s actually happening within our compliance processes. It also gives us reporting capabilities that are amazing.”

Compliance officer, Financial Services Firm

The Solution

Proofpoint keeps the firm secure, compliant and audit-ready

After evaluating several options, the firm chose Proofpoint to enhance its cloud-based compliance platform. This was composed of Proofpoint Enterprise Archive and Proofpoint Intelligent Supervision. Enterprise Archive is a secure, modern, cloud-based solution that enables the organisation to manage its data at scale and meet its compliance obligations more efficiently.

Critical to the deployment was assistance from the Proofpoint compliance team. The team provided guidance to enable the firm’s compliance officer to create a set of new supervisory processes that would minimise older manual processes. The enhanced solution lets the firm create, maintain and enforce its retention policies based on specific rules that its team configures.

“The rules that we have now really pinpoint specific issues that can help us identify violations,” said the compliance officer. “Proofpoint lets us go in and refine the rules, making changes to identify what we want to catch, as well as the things we don’t want. The flexibility of the rules is making a difference in helping us minimise issues like false positives.”

To enable the firm to consolidate, manage and review content from a variety of sources, the organisation uses Proofpoint Intelligent Supervision. This optional module augments Proofpoint Enterprise Archive, and it automatically routes messages to the compliance team for further action.

“With Proofpoint Intelligent Supervision, I’ve put the rules in place, developed the policies, and worked with the employees who do the reviews,” said the compliance officer. “Now, everything works fine. If somebody calls me and says they are getting too many messages, or not enough, then I can tweak the system, but it really does not require any hand-holding. For example, I know everything is working perfectly because I can go into the system to see if a new hire comes in. And they flow into the system automatically, so I can review and see where they are.”

The Results

Meeting compliance requirements while keeping staff productive

With its new Proofpoint Archive and Intelligent Supervision solutions in place, the financial services firm can bring together and retain all of its communications from across multiple sources in the company—and easily access the information as needed.

“The reporting and discovery capabilities are very robust, and the system never crashes,” said the compliance officer. “I’ve been forced to use other systems in some situations, such as when we acquire a company and their communications archive. Proofpoint gives me so much more capability to access the messages I want, and the search performance is fast. With other vendors, I might have to run multiple queries. Some even charge us to export PST messages from one archive to another, which really annoys me.”

The solution is easy to use, with rich reporting capabilities and intuitive operation that put its capabilities in reach to the entire organisation.

“Our internal audit is very conservative. As such, our general counsel explored the solution, clearing his messages out of the old legacy system and reviewing flagged content from select senior executives in the queue in the new system,” said the compliance officer. “I didn’t have to teach him, he logged in and was able to see what was happening.”

Proofpoint Professional Services worked closely with the organisation, advising them on guidance and best practices for communications archiving and supervision. This enables them to respond to audits and other requests quickly. The firm also appreciates Proofpoint support, which helps keep the solution running smoothly.

“The support has been very strong—it seems like we are talking to humans at Proofpoint, instead of working with emails and tickets, and that’s good,” said the compliance officer.

The compliance officer is also the lead contact for addressing e-discovery requests, which come in from Legal or outside counsel. She takes advantage of high-performance, built-in features for search and export in Enterprise Archive to perform her own analysis, run jobs and export relevant files. She's also interested in investigating new features such as Query Analytics. This could help her further refine queries by providing insight into the impact of removing specific search criteria.

"I find the Proofpoint e-discovery capabilities to be very robust", noted the compliance officer. "The search performance is very fast, and it's a huge benefit that Proofpoint doesn't charge for exports like some other vendors do."

With Proofpoint Enterprise Archive and Intelligent Supervision in place, the financial services firm remains confident in its ability to continue to grow. It can also maintain its robust compliance with industry regulations well into the future.

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Proofpoint, Inc. is a leading cybersecurity company that protects organisations' greatest assets and biggest risks: their people. With an integrated suite of cloud-based solutions, Proofpoint helps companies around the world stop targeted threats, safeguard their data, and make their users more resilient against cyber attacks. Leading organisations of all sizes, including more than half of the Fortune 1000, rely on Proofpoint for people-centric security and compliance solutions that mitigate their most critical risks across email, the cloud, social media, and the web. More information is available at www.proofpoint.com.

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