

Client

A leading fund management company providing investment solutions for institutional and individual investors

Goal

To retain and retrieve all online content published on company's websites and social media channels for regulatory and legal defensibility needs.

Business Impact

Significant reduction in administrative and maintenance costs to comply with FINRA's rules for recordkeeping of communications with the public.

Meeting regulatory needs for Web Content Retention and Recall

Iris leveraged its Web Record Retention Framework to deliver a solution that complied with FINRA 2210 and 10-06 rules.

Overview

The Financial Industry Regulatory Authority (FINRA) is the largest non-government regulator for all securities firms doing business in the U.S. FINRA's codes of conduct include section 2210 and 10-06 which specifies regulations that apply to members on their communications with the Public. These regulations direct FINRA members to maintain accurate records and verifiable processes on the preparation, publishing and retention of their sales, marketing and advertisement content. FINRA has the authority to subject these materials to regulatory and statutory audits with associated financial and operational penalties. Such audits demand records of materials going back *seven years*.

In order to comply with these rules, Iris delivered a Web Content Retention Solution to help our client capture, retain, search and retrieve any content published on their Web channels in the past.

The challenge

With the pervasive use of the Web in communicating Sales and Marketing information with the Public, FINRA regulations place a huge demand on Financial Institutions to maintain an accurate repository of information published on their Web sites. Furthermore, the potential for business opportunities from social networking sites like YouTube, LinkedIn and Twitter is growing at a faster pace than ever and companies communicating publicly through these social media networks expose themselves to unique compliance risks. A system that can accurately record and recall these conversations provides an effective safety net for their regulatory needs.

From a technical perspective, challenges faced by our client include:

- Prohibitively high cost and lack of accuracy in current practices of backup and restoration of the Web environment.
- Fidelity of content across increasing numbers of media formats on Web browsers.
- Need to capture and retrieve external content from third party providers (partners, principals, vendors, etc.) hosted on our client's websites.

The solution

Iris' customized and deployed its Web Record Retention Solution at our client's facilities. This solution extracted and stored the content published across their Web and social media sites. In addition, the solution was integrated with EMC Centera to provide a highly defensible and secure vault. The solution allowed the users to view the extracted/stored digital content as it was displayed on their website on any given day at any time in the future using sophisticated search mechanisms. In addition, the solution provided case management capabilities to support legal defense.

Tools & technologies

.Net Framework, C#, Python, EMC Centera, MS SQL Server 2008 R2

Technical highlights

- Special purpose crawler with the ability to extract content under many special conditions
- Archive and index different type of content – text, PDFs, video, sounds, zip files, images, etc.
- Allowed full-text search on archived content with an implicit ability to auto tag
- Solution was designed to auto-scale to handling volume.

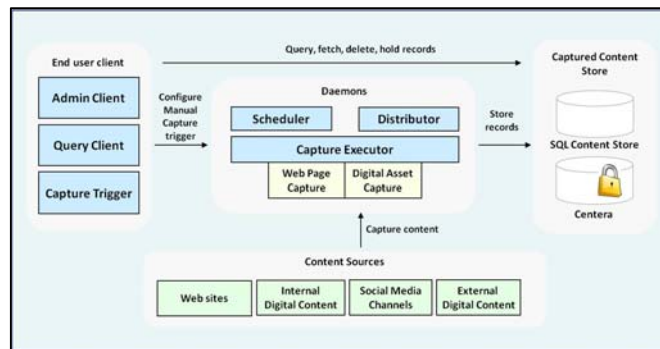
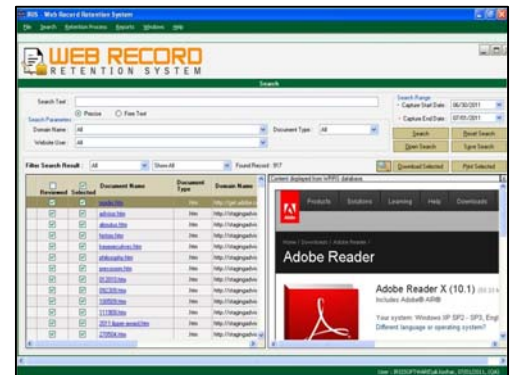
This solution was directed at their Web sites to extract content and store them in pre-specified locations in an unattended and scheduled manner. In addition, the solution was highly configurable to meet a variety of needs.

The Iris advantage

Execution excellence: Iris designed the application with a view to store, retrieve & display a web page as it was viewed by the customer originally on the web.

Predictable paybacks: Lowered administrative burden in supporting the retention requirements and meeting demands for regulatory compliance.

Collaborative problem solving: Iris worked with client to understand their pain points around increasing storage issues and helped them setup distributed database farm with indexing capabilities for better performance.



About Iris

Iris (www.irissoftware.com) is a professional software services organization providing its customers with high-quality, cost-effective solutions and developing mutually beneficial relationships. Iris does this through comprehensive solution offerings with best-of-breed technologies, rapidly deployable solutions, flexible engagement models and proven methodologies. This allows customers to focus on their core competencies, and concentrate IT resources on projects that directly impact their bottom-line.