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Lon Dolber, President & CIO



Archive • Comply • Discover



Industry

Financial Services (Broker-Dealer)

Location

Holbrook, New York (Headquarters)

Challenges

Lack of a solution that could be used in a distributed way; supervising reps could not view the emails they needed to for compliance; antiquated, time-consuming process for email supervision and review

Solution

LiveOffice AdvisorMail
LiveOffice Discovery Archive
LiveOffice Personal Archive

Results

Significant time savings and operational efficiency with a comprehensive archiving solution that serves multiple locations, streamlines email supervision, and meets and exceeds industry compliance standards

Former Solution

KVS (acquired by Symantec Enterprise Vault)

Other Solutions Evaluated

Global Relay
Smash

American Portfolios Financial Services Streamlines Compliance and Supervision with LiveOffice Email Archiving

American Portfolios Financial Services, Inc. (APFS) is a full-service broker-dealer and registered FINRA/SIPC member firm that supports independent financial professionals in private practice. The firm is one of the top 50 independent broker-dealers in the country and supports more than 700 registered representatives and 100 supervising principals. Add nearly 100 employees to the mix, and that’s a lot of email to manage and supervise.

Lon Dolber, president and CIO of American Portfolios, understands the value of cloud-based services. He wears a number of hats (including founder, executive officer and chairman of the board) and spends quite a bit of time on the firm’s technology solutions. With 330 branches spread across the country, supervising email had become increasingly difficult. “Our former solution did not allow us to distribute supervision outside of the corporate office, so the onus was always on a small group of people in our corporate office,” said Dolber. “I am a firm proponent of outsourcing; I’m comfortable with it. Why build it yourself if you don’t have to?”

Implementing an Email Archiving Solution Across 300-Plus Branches

American Portfolios needed an archiving and compliance solution that could support a large number of distributed offices and reviewers. With only 10 employees in compliance, the burden of supervising such a large volume of email was getting to be too much. Given the strict regulations of the financial services industry, they must capture all email from all reps, which is no easy feat without the right tools.

“We were using KVS, which was acquired by Symantec Enterprise Vault,” said Dolber. “It could not be used in a distributed way, so we could not have supervising reps view what they needed to, which was a real nightmare for us. We wanted to distribute supervision outside of the firm [i.e., home office] to principals who supervise.”

Finding the Best Service Provider

Dolber looked at a few cloud-based solutions, including Global Relay and Smarsh, but decided LiveOffice was best suited to American Portfolios’ needs. “I had seen LiveOffice at conferences, so I knew they were out there,” said Dolber. “LiveOffice is a leader in the space we are in – independent broker-dealers. If reps are already using the [LiveOffice] solution, they’ll have no problem using it here [with American Portfolios]. Adoption is always an issue, so it gives us a leg up if they have it [LiveOffice archiving] or are aware of it. Fifty percent of our reps were already familiar with LiveOffice.”

“It came down to customer service,” said Dolber. “I got the runaround from other companies; they didn’t know their customers. LiveOffice was on the ball. They used Salesforce ticketing and knew everything about us. I put a lot of value in that. LiveOffice is in the service business, and they know their customers better than anyone else. That was important and the difference in my decision-making process.”

Alleviating Email Supervision Headaches

American Portfolios implemented LiveOffice AdvisorMail, LiveOffice Discovery Archive and LiveOffice Personal Archive, which allows the firm to meet compliance requirements, distribute supervision and much more. “It’s working well; I give it high marks,” said Dolber. “I can now have

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our supervising principals participate more seamlessly in the review process. They can logon from anyplace in the world and having 100 more people reviewing email greatly reduces the burden on our corporate office compliance team. I am very satisfied. It's a very good tool.”

Previously, American Portfolios had to rely on their reps copying supervisors on emails, so they could review them. “It wasn't a good way,” said Dolber. “LiveOffice offered an elegant way to do it. It's much more efficient now.”

Managing Compliance and Audits

Implementing a solution that met FINRA regulations was imperative for American Portfolios, and AdvisorMail was specifically designed to meet this need. “We know it [LiveOffice archiving] is secure and 100 percent in compliance with FINRA, and we can document the process,” said Dolber. “The LiveOffice team has worked with FINRA and understands the regulatory process most – they've put time into it, and they can help [with audits]. FINRA knows who you [LiveOffice] are and is familiar with your service. We are comfortable with whatever they [FINRA] ask for, because we can get it quicker with LiveOffice archiving solutions.”

LiveOffice is also able to ingest legacy email, ensuring the authenticity and chain of custody of the messages to meet compliance requirements. Reviewers can search and retrieve these emails as needed, just as they would new emails in the archive. “We migrated a lot of data – a few terabytes,” said Dolber. “The process was very smooth.”

Added Benefits of Email Archiving in the Cloud

Although American Portfolios was primarily concerned about auditing and compliance, LiveOffice's bundled archiving solutions offer some valuable added benefits. Personal Archive changes the face of mailbox management. It gives end users unlimited mailboxes and allows them to access their archived email directly from Outlook or Notes, so IT staff doesn't have to worry about enforcing mailbox quotas or finding lost messages. Although it is only being used by the executive team currently, it is a great tool for every company to have on hand.

Email archiving in the cloud also serves as a built-in email continuity solution. If American Portfolios' mail server is unavailable for any reason (e.g., planned or unplanned downtime), its email is still protected in the archive. Users can remain productive by accessing email in their personal archives. They can even send and receive messages as if the server is online. Once the outage is resolved, all email sent and received through the archive is routed back to the firm's mail server.

Discovery Archive protects American Portfolios in the event of any non-regulatory request, such as an HR inquiry or other e-discovery needs. The Federal Rules of Civil Procedure (FRCP) require any organization with the potential for involvement in litigation within the U.S. federal court system (i.e., almost every public and private company) to be prepared for an e-discovery request. They must be able to produce emails requested as evidence in their native format; have a clear understanding of where their data is stored and how to retrieve it in a timely manner; enforce legal holds until related matters are settled; and prove authenticity of the communications in question. Discovery Archive helps meet the FRCP's requirements and accelerate responses to e-discovery requests and HR inquiries with real-time search and retrieval and multiple export capabilities.

When it comes to outsourcing, Dolber sees the advantage. “IT can focus on other things,” he said. “LiveOffice does it all.”



For More Information

Contact our archiving experts and learn how we can help you meet your compliance, e-discovery and mailbox management goals.

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