

CUSTOMER STORY

Ohio National Broker-Dealer Leads the Way on Social Media, Strengthens Compliance Initiatives



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The Challenge: Compliant marketing

“ONESCO management was quick to understand the potential power of social media,” said compliance consultant Lonny Elfenbein. “We wanted to make adoption a priority.”

ONESCO always strives to ensure that progressive marketing activities work alongside effective compliance practices. It didn’t want compliance ramifications to become an obstacle to its advisors’ use of social media.

Customer Profile:

Ohio National’s full-service broker-dealer subsidiary, the O.N. Equity Sales Company (ONESCO), has provided financial professionals with quality investment products and services since 1968. Headquartered in Cincinnati, ONESCO supports more than 700 financial representatives, giving them a full-service brokerage platform to better serve their clients.



Most of our advisors were on Facebook for personal use, and some used LinkedIn. All of them wanted to use social media to promote their business.”

Lonnie Elfenbein
Compliance Consultant





The Solution: Turn to a trusted and future-focused partner

The company needed to resolve its compliance challenges with the help of a retention and oversight solution.

“Fortunately, we didn’t have to look far to find one,” said Elfenbein. Since 2008, ONESCO has been using Smarsh to archive and monitor emails. With more than 700 independent advisors working under the ONESCO banner, Smarsh Professional Archive became critical for the effective review of hundreds of the company’s advertisements and thousands of emails each month.



When we first chose Smarsh for email archiving, it came down to two players. Smarsh had the better solution, and it has the better solution now.”

So, it made sense for the company to extend its use of Professional Archive to include social media, and Elfenbein knew Smarsh can help implement a social media policy despite regulatory challenges.

A social media pilot program was created, designed to help advisors use social media in line with FINRA Regulatory Notices 10-06 and 11-39, which outline guidance governing firm communications to the public on blogs and social media sites.

As the pilot program caught on, more advisors inquired about social networking, and adoption grew quickly.

“It takes a lot of effort to keep our fingers on the pulse of daily operations, said Elfenbein. “Smarsh helps us do that, which makes our compliance job easier.”

The Future: Growth through enablement

“Our advisors are now comfortable using social media,” said Elfenbein. “They know the compliance team is on their side and supports them.”

Elfenbein has ongoing responsibility for maintaining and monitoring social media compliance firm-wide, including the review of thousands of social media activities each month using Professional Archive.

“Worrying about complying with regulatory requirements for social media capture used to keep me up in the middle of the night. Thanks to Smarsh I can sleep much better,” said Elfenbein.

The company also counts on Smarsh to help it stay current with technology and archiving new social media platforms. In addition, if FINRA asks ONESCO for records of an advisor’s communications, the compliance team can produce them quickly and efficiently.

In fact, FINRA auditors examined ONESCO compliance and supervision processes only a year after the company’s social media adoption. The auditors expressed comfort with ONESCO’s social media and email compliance policies and procedures.

“We are only as successful as our advisors,” said Elfenbein. “If we can help them grow their businesses, we’re more competitive with talent acquisition and retention.”



Smarsh® enables companies to transform oversight into foresight by surfacing business-critical signals from the most in-demand communications channels. Regulated organizations of all sizes rely upon the Smarsh portfolio of cloud-native digital communications capture, retention and oversight solutions to help them identify regulatory and reputational risks within their communications data before those risks become fines or headlines.

Smarsh serves a global client base spanning the top banks in North America, Europe and Asia, along with leading brokerage firms, insurers, and registered investment advisors and U.S. state and local government agencies. To discover more about the future of communications capture, archiving and oversight, visit www.smarsh.com.

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