



CUSTOMER STORY

Valmark Chooses Smarsh to Archive for Compliance and E-Discovery



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The Challenge: Consolidating books and records and supervision across all Member Offices

At Valmark, each independently owned Member Office manages its own staff and technology infrastructure, but all offices rely on the home office for comprehensive technology and compliance support services.

“We supervise the communications for all our branches from our home office location, so it’s important for us to customize our content review process to meet the needs of each Member Office,” said Lynn Goebel, Valmark’s Chief Compliance Officer. “We must be able to easily split up messages and assign them to the right person for review.”

With no centralized IT management and over 100 independent branches using various email platforms, archiving became a technology challenge. This created help desk issues for Valmark’s IT staff and uncertainty for its compliance team.

Customer Profile:

Valmark Securities, Inc. provides integrated broker-dealer services for over 100 Member Offices or branches across the United States. These branches are run by 350 producers and support staff who offer life insurance, annuities, brokerage, advisory and professional services to their clients. Valmark’s Member Offices include some of the nation’s leading wealth advisory firms and investment professionals — including CPAs, attorneys, life insurance professionals, and financial planners. They also include five of the nation’s top 100 CPA firms, board members from the National Association of Insurance and Financial Advisors (NAIFA), and five of the last ten presidents of the Million Dollar Round Table (MDRT).

We felt like we were on our own with our previous archiving vendor. There were functionality gaps, and we weren’t getting what we needed from customer support.”

Lynn Goebel
Chief Compliance Officer





Supervising messages from so many unique email environments took too much time, and without real-time alerts or comprehensive archive reporting, compliance gaps can emerge.

"If a branch changed its server configuration without notifying the home office, emails would stop flowing into the archive," said Goebel.

These "breaks" in email flow can create issues for compliance teams that must then identify and retrieve what wasn't archived. "We thought we were capturing everything until we discovered an archiving break at one of our branches," said Goebel.

Solution: A single archive, supervision and reporting platform

Valmark prioritized updating its archiving system with a solution that could help the company identify and prevent similar instances. Smarsh was identified as a partner with the capability and flexibility to meet Valmark's unique needs. "Reporting capabilities were what attracted us to Smarsh," said Goebel.

Valmark also favored Smarsh for solutions and services that could meet the company's future needs. "We had three primary requirements for an archiving solution: better monitoring and supervision capabilities, better customer service, and the ability to easily integrate social media archiving with email archiving. Smarsh met each criterion," said Goebel.



The evaluation process was short and sweet. The Smarsh solution met all of our search criteria, and that made the choice easy."

Lynn Goebel
Chief Compliance Officer

Smarsh made switching archives simple

When Valmark moved to Smarsh, Valmark's IT team was initially worried about migrating hundreds of email domains. However, this wasn't the case. Smarsh worked with each Member Office directly to verify every email account at each branch was being archived.



Since we had issues with the previous vendor's customer service, the implementation seemed daunting," said Geoffrey Moore, Vice President of Information Technology. "Smarsh immediately put us at ease and took care of everything. Smarsh provided detailed reports and regular updates during the migration, so we had full visibility to all of our branches. We knew exactly what was happening at all times during the implementation."

Geoffrey Moore

Vice President of IT



Valmark now leverages the reporting it needs to ensure continuous email archiving is taking place.

"The Smarsh platform produces more intelligent alerts and reports," said Goebel. "It even lets us know if email traffic falls below a certain volume threshold."

These types of early warnings assure the compliance team that the archiving is working properly. "We're able to tailor alerts so we can prevent significant breaks from happening," said Goebel.

Smarsh also plays a part in Valmark's e-discovery strategy.

"Branches can effectively search their mailboxes for specific incidents on their own. Professional Archive enhances our ability to perform searches and find what we need across email and social media, so it acts as both an e-discovery and compliance tool," added Moore.

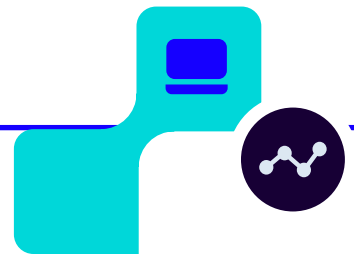
The Result: Increased oversight without increasing resources

Valmark's compliance department now has confidence in the reliability of its archiving processes across all its branch locations. Valmark has since extended its archiving support to include social media communications, meeting the needs of its advisors without significantly increasing the compliance team's workload.

"Social media is a critical part of our future," said Goebel. "As the next generation of producers come on board, they're increasingly demanding social media as a client communication tool."

Valmark's commitment to a progressive compliance strategy – combined with Smarsh Professional Archive – enabled Member Offices to connect and engage with clients on their preferred channels. This has proven popular in Valmark's annual survey on its broker-dealer services.

"Every year, compliance is among the highest rated," said Goebel.



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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