

Top Social Media Risks and Concerns for Financial Organizations

Employees are using social media to communicate in new and innovative ways that can really benefit your organization. However, with this communication comes new risks that can damage personal reputations and cast your organization in a negative light. Monitor and archive your business's social media accounts with Retain Social to prepare for information requests, and enable easy-to-use eDiscovery.

Monitoring and Archiving of Enterprise Social Media Data:

Micro Focus Retain Social Media Governance archives social media communication data in one central repository. The entire social media history is captured in its original context. This allows you to see message threads, view photos, and watch videos as they originally appeared. Retain Social Media Governance enables you to monitor, manage and have oversight on social media communication data, along with helping to ensure that your social media data is secure and compliant.

Some of the risks of social media use include:

- Bullying
- Sexual harassment
- Financial loss
- Data leakage
- Discrimination
- Loss of productivity
- Potential litigation
- Electronic records retention and production

Regulations

Financial institutions are subject to a myriad of standards that regulate confidentiality, ethics, and other rules of conduct. Full compliance is expected and often enforced. Compliance often requires that electronic communications, including social media, be monitored preserved. Some of the important regulations and guidelines for archiving and retaining electronic communication are listed below. Compliance with these regulations will help your organization to avoid fines, sanctions, and other penalties, as well as avoiding the risks involved with email, mobile, and social media misuse.

Financial Organization Archiving Regulations:

- **FINRA 10-06:** Financial firms must retain records of social media communication.
- **FINRA 11-32:** This regulation defines tweets and text messages as written material that needs to be preserved.

- **FINRA 11-39:** Firms are required to retain, retrieve, and supervise business communications regardless of whether they are conducted from a work-issued device or personal device.
- **SEC Rule 17a-3 and 17a-4:** A dealer or broker must preserve documents and records for three to six years. The first two years of which they must be in an accessible location.
- **NASD 3010/3110:** Member firms must implement a retention program for all correspondence involving registered representatives.
- **Sarbanes-Oxley Act:** Public companies must save all business records, including electronic records and messages, for no less than five years.
- **IIROC 11-0349 (Canada Only):** All methods used to communicate, including social media, blogs and chat rooms, are subject to the IIROC Dealer Member Rules

The Solution: Retain Social Media Governance

Micro Focus® Retain™ Social Media Governance ensures that your social media communication data is compliant with archiving regulations. Retain Social Media Governance captures the entire social media history in its original context. This allows you to see message threads, view photos, and watch videos as they originally appeared. Retain Social provides

configurable rules that allow you to control the retention period of archived data. This solution gives you immediate and complete access to all your company social media communication data. Search, perform eDiscovery, and export social media communication data from the central archive, along with your employees' email and mobile message data.

Retain Social Media Governance archives:

Public Social Media Channels

- LinkedIn Pages & Accounts   
- Facebook Pages & Accounts   
- Twitter Accounts & Search   
- Flickr
- Instagram
- Google+ Accounts, Pages
- Google+ Tumblr
- Reddit
- YouTube Channels
- Pinterest
- Generic RSS Feeds

Enterprise Social Networks / CRM

- Microsoft Yammer
- IBM Connections
- Sales Force Chatter
- Sales Force Communities
- Salesforce CRM
- Slack
- Facebook Workplace

Social Mobile Hub

- WhatsApp
- WeChat

Enterprise Social Hub

- Cisco Jabber
- Salesforce CRM
- SharePoint (News Feeds)
- SharePoint—Office 365 (News Feeds, Blogs, Documents, Discussions)
- Skype for Business Office 365
- Skype for Business On-Prem
- Social Media Management Tools
- GrapeVine6
- Sprinklr
- Hootsuite
- Others accessing DS SMG API
- Brainshark
- Salesforce Marketing

Multi-Platform Unified Archiving: All messaging data, including email, mobile, and social media data, is archived into one unified archive. This gives you the ability to search, publish, and perform eDiscovery from one central location. End users and administrators only have to search one database to find the messages they need.

Rich Social Media Data Capture: Capture full resolution pictures, videos, GIFs, and other data formats commonly used in social media. Retain Social Media Governance captures social media regardless of the device or network used to transmit communications.

Preservation in Native Format: Capture and preserve data in its pure native format. The underlying data format for a social media record can be accessed and downloaded from the archive at any time.

Continuous Archiving: Retain Social Media Governance automatically captures and preserves new content throughout the day, 24 hours a day 7 days a week.

Advanced Search and Tagging: Search the archive by content type, date range, network, keywords, participants, or tags. Administrators and end users can create custom tags for messages within the archive. Custom tags for content make it easy to organize the archive and can be used as filters to quickly refine results.

eDiscovery Regulatory Search: Administrators, records management, and other authorized users can perform eDiscovery and can complete regulatory tasks such as place litigation holds, print, forward, save, redact, and export with the built-in tools.

Web Access Archive Viewer: Retain offers an easy-to-use browser-based interface with powerful search tools that let you quickly access, search, and perform eDiscovery on the archive.

Data Export: Social media content can be exported to a variety of formats including PDF, HTML, PST, PDF, Excel, or the standalone archive viewer. The archive viewer is fully indexed, searchable, and includes a table of contents for quick browsing. Furthermore, it is possible to export everything in the archive at any time, including all of the rendered content, native formats, images, and digital signatures.

Quick and Seamless Deployment: Connect and archive social media accounts without collecting personal login information from multiple users and without granting all users access to all of the data in the archive.

Complete Historical Archive: Retain Social Media Governance collects all data, including posts, messages, likes, events, and comments from existing social media accounts, including historical data. When social media accounts are retired online, the data remains fully exportable and searchable.

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Retention and Disposition Rules: Control the retention period of records through customizable disposition rules. All records can be reviewed before deletion.

Litigation Hold: To protect social media data that may potentially be involved in future litigation, Retain can flag an archived item to protect it from deletion or actions until the hold is removed.

Redaction Control: Exported data can be redacted, ensuring that personal information or other redacted items do not become part of the open records request.

Audit Trail: Retain creates a searchable audit trail of all administrators and users who have permission to search the archive, enabling you to have a record of all activity.

Compliance, Monitoring, and Supervision: Content captured by Retain Social Media Governance is subject to compliance analysis using a patented policy engine. This includes a variety of out-of-the-box policies ranging from general policies such as inappropriate conduct and PII to vertically-focused policies such as those required for FINRA, FFIEC, NFA, FCA, IIROC, and other financial services regulations. Within each policy, any risks identified can be prioritized according to your risk thresholds, and further action can be automatically triggered based upon policy configurations (email alert to specific individuals or groups, as well as optional 'quarantine'/take-down of the post from the social network). All risks are then subject to supervision within the moderator dashboard.

Reports: Retain Social Media Governance integrates with Social Media Management Tools to enable you to search your social media archive and auto-compose from historical content while maintaining compliant records.

Monitor Known and Unknown Social Media: There is a potentially broad volume of social assets related to your organization or brand which you are not aware of—but should be. Retain Social Media Governance allows you to identify unknown social media assets related to your company or brand, ranging from malicious or non-malicious accounts and fake social media accounts (for example, fake customer service pages attempting to extract your customer's information, or accounts impersonating one of your c-level executives).

Retain Unified Archiving

In addition to social media archiving with Retain Social Media Governance, Retain provides unified archiving of all business communication including email, social media, and mobile communication data for case assessment, search, and eDiscovery. It can be deployed on-premises or in the cloud. This includes email archiving for Microsoft Exchange, Office 365, Gmail, Bloomberg Professional, and Micro Focus GroupWise® platforms. Plus, Retain Mobile archives mobile device communication data for Android, BlackBerry, and iOS, including SMS text messages, BBM Messages, BBM Protected, phone call logs, and PIN Messages.