

# Top Mobile Communications Risks and Concerns for Financial Organizations

Employees are using mobile devices to communicate in new and innovative ways that can substantially benefit your institution; however, with this communication comes new risks that can damage personal reputations and cast organizations in a negative light.

## Archive Mobile Device Communication



OpenText delivers secure, encrypted messaging and archiving for iOS, Android, and BlackBerry devices. This solution is for organizations that utilize personal employee and corporate devices to generate and consume business data, while meeting regulatory and compliance requirements.

Some of these risks and concerns include:

- Electronic communication review
- Communication retention
- Data leakage
- Discrimination
- Loss of productivity
- Regulation compliance

## Specific Communication Archiving Compliance Regulations for Financial Organizations

Because the financial industry leads the way in regulations regarding electronic communications, it has been forced to not only be aware of the regulations but to also be in full compliance with them. Some of the important regulations and guidelines for archiving and retaining electronic communication are listed below. Compliance with these regulations will help your organization avoid fines, sanctions, and other penalties, as well as avoid the risks involved with email, mobile, and social media misuse.

- **FINRA 17-18:** "Every firm that intends to communicate, or permit its associated persons to communicate, with regard to its business through a text messaging app or chat service must first ensure that it can retain records of those communications... the content of the communication determines what must be retained."
- **FINRA 10-06:** "Every firm that intends to communicate, or permit its associated persons to communicate, through social

media sites must first ensure that it can retain records of those communications... for record retention purposes, the content of the communication is determinative and a broker-dealer must retain those electronic communications that relate to its 'business as such.'"

- **The Dodd-Frank Act:** When trade reconstruction requests are issued, this act gives firms just 72 hours to comply.
- **FINRA 07-59** states that a firm's electronic communications, including instant messages and text messages, are subject to overall supervisory review and procedures.
- **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 17a-4** states that all communications must be maintained, retained, and able to be produced. This regulation was amended in 1994 to include electronic communications.
- **MiFID** is a European Union law that states that all electronic communications in regards to securities orders must be recorded.
- **FSA** are rules the United Kingdom publishes requiring firms to record and store relevant communication for six months.

**"We are doing everything we can to stay compliant with text messages and phone calls. The only way to say it and mean it, is to have a system like Micro Focus (now part of OpenText)."**

**STEVE CORDER**

Asst. Athletic Director for NCAA Compliance  
University of Detroit Mercy

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## OpenText Mobile Archiving

OpenText™ archives SMS/MMS, BBM Enterprise and phone call logs for Android and BBM, BBM Enterprise, PIN, SMS/MMS, and phone call logs for BlackBerry. Additionally, OpenText™ Retain archives all encrypted SMS/Text messages and dedicated business phone number data for iOS and Android, via integration with CellTrust and TeleMessage. This means there is no need to tether or sync the device and archiving is done in real time. Retain is the only enterprise-ready archiving solution for iOS, Android, and BlackBerry devices.

OpenText features carrier level archiving of text messages. This gives you oversight on mobile communication data for your iOS, Android and other mobile devices on the mobile carrier network. This solution is ideal for environments with corporate-owned devices, BYOD, or a hybrid environment of both.

With this mobile archiving functionality, you don't lose valuable information, your organization stays compliant and your sensitive data stays securely within your organization.

OpenText offers mobile communication archiving for its Retain and OpenText™ Digital Safe archiving solutions.

**Digital Safe:** Digital Safe addresses the information challenges organizations face every day. It is uniquely able to help you achieve key business initiatives including risk mitigation, compliance, cost reduction, legal preparedness, and IT efficiency by archiving data in a private cloud environment.

**Retain Unified Archiving:** Retain provides unified archiving of all business communication, including multi-platform email, social media, and mobile communication for data management, oversight, and compliance. Retain includes built-in eDiscovery and search tools, easy archive access to end users and administrators and it can be deployed on premise or in the cloud.

Learn more at  
[www.opentext.com](http://www.opentext.com)