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Compliance efforts now driven by data

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I've noted often that compliance these days depends in large part on a company's ability to capture, retain and manipulate data in more powerful ways.

I got into this in an eBook recently, Enterprise Content Management and Delivery in Financial Services. *CFO* offers an interesting look at one compliance manager who has faced the data explosion head on. Carter Malone, a VP of compliance at an investment bank, previously worked at a small firm with 18 employees.

"There, he simply accessed the company's Exchange server and performed keyword searches for bad words. 'For me,' he says, 'a key word is guarantee. I don't want to see that word. I can't have a salesperson, a stock broker, use 'guarantee' in a communication. The other big word is 'complaint.' If we receive a complaint from a customer, the salesperson is not supposed to communicate with that customer. The rule says the complaint has to go to the salesperson's supervisor and escalate to the compliance department.' As for data retention, at his previous job that meant burning e-mails and other communications to a CD. 'It wasn't bad for 18 people,' says Malone, 'but when you get to 200 employees like Crews (his current bank), it wouldn't be feasible.' At Crews, ... Malone needed more sophisticated IT."

He has turned to ZL Technologies's Unified Archive Compliance Manager tool and "keeps it running all day, checking for noncompliant communications that run counter to company policies and could violate federal regulations. Malone doesn't have to search for the bad words; the software extracts and highlights them."

This sort of activity is going on across all industries. The fact is that corporate compliance programs face mounting data challenges, and executives can't afford not to consider automated tools. But the key is to roll out wholistic programs that can tackle big issues in concert. The last thing you want is a bunch of ad hoc tools.

For more:
- here's the *CFO* article

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