Achieve compliance and mitigate risk

HPE Information Governance solutions for Financial Services
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Today's information governance challenge

Today, Big Data in financial services organizations is causing forces of change that significantly impact the way information is managed, and these changes can affect the flow of business. Compliance continues to be a top priority, especially as industry and regulatory requirements escalate, and it is no longer enough only to retain books and records. Now, your organization must be able to quickly access information and reconstruct events, with context, to meet the standards of regulators.

In some cases, maintaining compliance with regulations has become so complex and expensive that many firms have elected to exit businesses rather than subject themselves to increasing risk and cost. Even beyond contending with compliance rules themselves, there is greater regulatory scrutiny through investigations and information requests to ensure companies are meeting their obligations.

In financial services in particular, fines levied for corporate missteps are a harsh reality, and they have continued to increase every year. Ironically, these penalties are often driven by what a customer does not know about their information.

The complexity of Big Data presents more challenges, as data volumes continue to grow and become more diverse with the prevalence of social media, IMs, databases, video files, and voice recordings. All of these factors create a host of obstacles, especially if you lack the ability to manage information proactively, or if you are unable to gain insightful context to achieve compliance, reduce risk, and improve efficiency.

Information governance requirements

Most financial services organizations have a requirement to govern their information according to some level of corporate, industry, and regulatory obligations. In many cases, books and records information must be retained compliantly on WORM (write once read many) disk from one to five years beyond the maturity date of a contract, which could be 30 years or more in some cases. Today, this information goes well beyond email and files, to include all business-related electronic communications such as IMs, structured data sources, social media, and voice recordings.

In addition to the expanding data diversity is the explosive growth happening across these information sources. Unfortunately, many organizations are still relying on disparate, legacy systems, which were not built to manage this new wave of information compliantly. As a result, there are gaps in compliance, the inability to manage information across siloed data stores, increased costs, and the potential for significant financial penalties. There is also the poor practice of storing all data forever, which leads to increased risk and cost.
Managing information within compliance guidelines

Retaining business information in a compliant manner is only half the battle, as organizations must also be able to respond to regulator requests and investigations in a timely manner. Some regulations now require a response within 24–72 hours—a task that can be hard to meet if there is a large data footprint and multiple information repositories across the enterprise.

In organizations utilizing outdated information governance applications, it can be very difficult to quickly access and search for needed information within the required timeframe. If you are relying on legacy or point solutions, you could encounter a lack of communication between systems, requiring individual searches to be conducted within each siloed system.

There may also be a need to use manual processes to attempt to piece together the requested information. In this case, meeting the response timeframe becomes unrealistic, and subjects your organization to potential consequences and further inquiry from regulators, due to a lack of preparation. As this cycle continues, you could assume higher operational and legal costs spent acquiring more resources needed to undertake largely manual processes.

To effectively and efficiently maintain compliance, mitigate risk, and derive intelligence and insight from enterprise information, organizations must continue to evolve away from a fragmented information governance approach, to one that is more holistic. With capabilities to access and understand the volume as well as variety of data across your organization, you can proactively organize, control, and act on information to address business, operational, legal, and compliance objectives.
The Hewlett Packard Enterprise solution: Banks and brokerages

HPE takes a comprehensive approach to information governance by unifying the systems and applications required to manage information proactively across the enterprise. The HPE Information Governance portfolio includes solutions to help you access, control, and provide insight into information so you can understand its value, and intelligently manage and act on it according to your unique business needs.

Conceptual and contextual analytics allow you to derive value from information, while speeding up and lowering the cost of responding to regulatory requests. You can automatically capture, retain, and defensibly dispose of information at a more granular level to support compliance requirements. The unmatched domain experience and expertise of HPE helps you to address rigorous compliance obligations. With consolidated information governance, your organization can reduce operational and legal costs.

The HPE solution: Asset management

Despite escalating regulations, unprecedented data growth, and increased regulatory scrutiny, many asset management firms are yet to update their information governance systems to keep up with today’s data landscape. In effect, these firms have struggled to maintain compliance with changing regulations, and have limited capabilities when it comes to responding to regulatory and internal investigations within mandated timeframes. Most detrimental is the lack of visibility across the enterprise, and the operational risk to the organization. These firms must also deal with increasing costs arising from the inability to cull large data volumes efficiently and accurately for eDiscovery. These rising costs also stem from managing multiple, disparate information governance applications.

By incorporating an end-to-end information governance strategy, asset management firms can deal with information governance challenges in a holistic manner. Rather than managing multiple point solutions, the portfolio of solutions from HPE unifies information governance applications, including archiving, records management, eDiscovery, and enterprise content management. Firms can reduce operational and legal costs, while taking advantage of analytics to respond more quickly to information requests using insightful context. Advanced file analysis provides further visibility into potential risk presented by redundant, outdated, and trivial data.

Leveraging our deep expertise in financial services, asset management firms can prepare themselves to tackle today’s most difficult challenges, as well as those unforeseen in the future.
The HPE solution: Insurance

Insurance companies have been significantly impacted by the volume, velocity, and variety of Big Data, and yet their traditional information governance approach is still built on fragmented systems. This reliance has led to inefficiencies affecting their ability to remain compliant with regional requirements, as they also try to rein in costs affiliated with accessing, managing, and searching their information. Many legacy applications lack the ability to access and manage today’s new repositories and formats, which exposes the organization to potential unknown risk. With a lack of integration between disparate solutions, it becomes difficult to gain any level of intelligent insight needed to drive business decisions and respond to regulatory inquiries in a timely manner.

The HPE Information Governance offerings deliver the required efficiencies that enable insurance companies to maintain their competitive edge while providing a foundation to meet complex compliance obligations. With holistic information governance, insurance companies can take on skyrocketing data growth using modern solutions built to scale and manage even the largest data volumes.

HPE solutions include a unique connector framework that captures virtually all information types from a majority of enterprise repositories. You can also take advantage of a unique analytical engine to derive clearer insight into information, to speed up responses to requests, and reduce eDiscovery costs. The HPE modular framework can support either specific business needs or an entire information governance strategy.
The HPE advantage

As a global leader in technology, software, solutions, and services, HPE provides a single source for its customers to meet their business information needs with industry-leading technology and innovations. As a market leader in records management, enterprise search, information archiving, automatic content classification, supervision, and surveillance, large financial institutions and global organizations rely on HPE Information Governance solutions.

HPE has built a comprehensive information governance program with a module-based approach. It can be implemented individually to solve a specific problem, or be combined to deliver even greater value as a complete end-to-end solution. It helps organizations to address the needs and challenges presented by their information.

With an end-to-end information governance approach, organizations can unify information silos, and allow organizations to access, understand, control, and act on enterprise information in accordance with business, compliance, legal, and information management objectives.
Key components of the HPE Information Governance portfolio

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<td>Reduce risk from non-compliant activity</td>
<td>Intelligent, multi-channel, exception-based management</td>
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<td>Classify and take action based on relevant policy</td>
<td>Categorize business data from non-business data</td>
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<td>HPE eDiscovery</td>
<td>Leverage analytics to effectively identify responsive data</td>
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<td>Cull more data in-house, reduce data volume to be reviewed</td>
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