WHITE PAPER

Future-proof Your Financial Institution's Data Strategy with Smarsh and AWS

Smarsh and AWS Better Together

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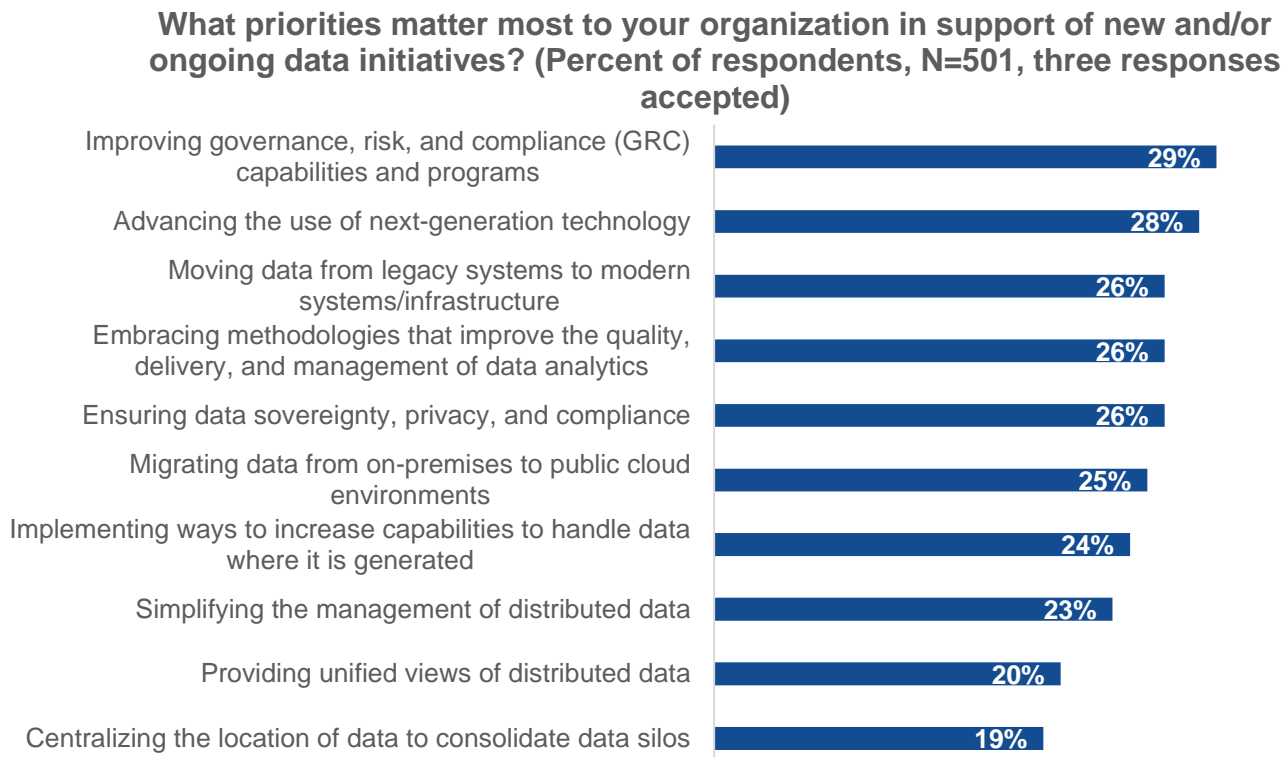
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Abstract

This White Paper from TechTarget's Enterprise Strategy Group documents the detailed evaluation of the Smarsh Enterprise Platform. Enterprise Strategy Group evaluated how Smarsh provides a modern communications data infrastructure for financial services organizations, including availability, data residency and privacy, scalability, and security for the Amazon Web Services (AWS) environment.

Challenges

There are several data initiative priorities that matter to organizations. Enterprise Strategy Group research highlights the priorities that matter most to organizations in support of data initiatives (see Figure 1). 29% of survey respondents stated that the priority that mattered most was improving governance, risk, and compliance (GRC) capabilities and programs, making it the most commonly cited response.[1] In addition, the volume and velocity of data being managed by organizations continues to grow, inundating the IT infrastructure with more complexity and cost. Plus, the workplace has moved from the corporate office to the home office, driving reliance on new tools for business communication. This shift is creating cross-channel conversational streams and multitudes of data, making retention and oversight initiatives more complex for financial services organizations.

Figure 1. Top Priorities in Support of Data Initiatives

What priorities matter most to your organization in support of new and/or ongoing data initiatives? (Percent of respondents, N=501, three responses accepted)

Priority	Percent
Improving governance, risk, and compliance (GRC) capabilities and programs	29%
Advancing the use of next-generation technology	28%
Moving data from legacy systems to modern systems/infrastructure	26%
Embracing methodologies that improve the quality, delivery, and management of data analytics	26%
Ensuring data sovereignty, privacy, and compliance	26%
Migrating data from on-premises to public cloud environments	25%
Implementing ways to increase capabilities to handle data where it is generated	24%
Simplifying the management of distributed data	23%
Providing unified views of distributed data	20%
Centralizing the location of data to consolidate data silos	19%

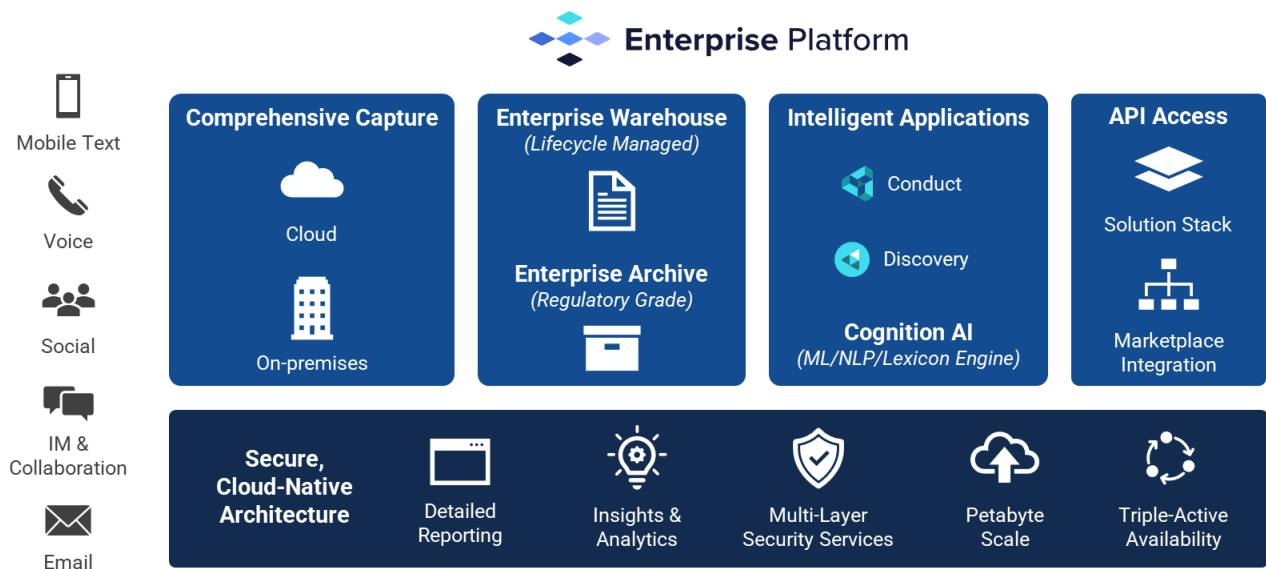*Source: Enterprise Strategy Group, a division of TechTarget, Inc.*

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[1] Source: Enterprise Strategy Group Complete Survey Results, *2023 Technology Spending Intentions Survey*, November 2022.

Smarsh Enterprise Platform Overview

The Smarsh Enterprise Platform is a unified, cloud-native solution that is designed to help organizations with their enterprise communications data strategies. The solution helps organizations gain new insights using natural language processing, machine learning, and artificial intelligence. The Smarsh solutions span the entire lifecycle of data from capture to disposal. The following solutions are deployable individually or as a group (see Figure 2):

- **Enterprise Capture** supports popular digital communication channels retained in the channel's native format and context. Email, mobile, social, IM and collaboration, video, and voice channels are all captured with solutions deployed in the cloud. Smarsh natively captures and manages a wide variety of communications and includes APIs for the ingestion and enrichment of content.

- **Enterprise Warehouse** provides a centralized location to retain, analyze, and enrich communications data. The solution also provides petabyte scale and elastic compute.

- **Enterprise Archive** covers stringent communications retention and immutability regulations, including SEC, FINRA, IIROC, FCA, MiFID II, and GDPR.

- **Enterprise Conduct** provides AI-powered communications data monitoring and analytics, which empowers users to work more efficiently by reducing false positives. The solution also reveals intent within language at scale, uncovers truth faster and augments the expertise of risk mitigation teams.

- **Enterprise Discovery** helps users identify, preserve, review, and export electronic communications data. The solution also helps users with e-discovery and investigations by placing legal holds quickly, reviewing all communications in their native format and reducing the need to overcollect data prior to export for outside counsel and third-party review tools.

- **API Access** allows integration with other vendors to create larger solutions.

Figure 2. AWS and Smarsh Enterprise Platform Overview

Source: Smarsh and Enterprise Strategy Group, a division of TechTarget, Inc.

# Addressing Financial Services Imperatives with AWS and Smarsh

Enterprise Strategy Group evaluated how Smarsh provides a modern data communications infrastructure for financial services organizations, including availability, data residency and privacy, scalability, and security for the AWS environment.

Enterprise Strategy Group reviewed how Smarsh provides financial services organizations with a unified cloud platform for collecting and analyzing communications data to address communications capture, archiving, oversight, and e-discovery challenges. To address these challenges, Smarsh works with AWS as the preferred cloud hosting provider. Specifically, Smarsh is an AWS Financial Services Competency Partner. This financial services designation from AWS ensures Smarsh meets data retention, compliance, discovery, supervision, and surveillance needs.

Smarsh builds cloud-native solutions to take advantage of the flexibility, scalability, and security of AWS cloud technologies and provide a reliable and high-performance platform that meets the needs of organizations. The Smarsh Enterprise Platform is also architected using core AWS capabilities, including AWS Availability Zones (AZs), Amazon Simple Storage Service (Amazon S3), multi-region deployment options, Amazon Elastic Compute Cloud (Amazon EC2), and Amazon Elastic Block Store (Amazon EBS).

Figure 3 shows the Smarsh Enterprise Platform top menu, which provides users access to solutions like Smarsh Enterprise Archive. Access to these applications and their features are managed by role-based entitlements.

Figure 3. Smarsh Enterprise Platform Top Menu
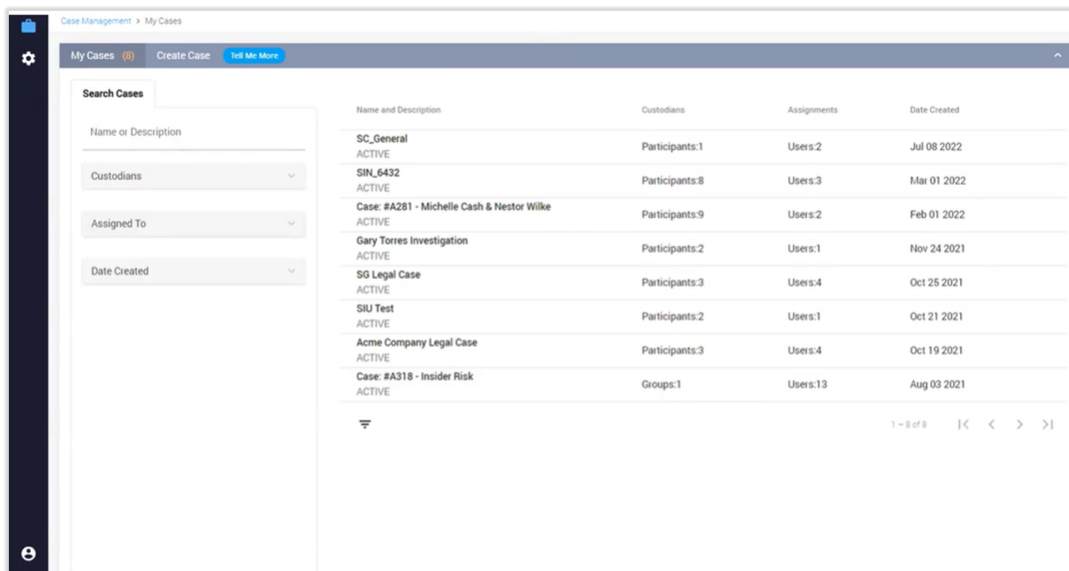
Source: Enterprise Strategy Group, a division of TechTarget, Inc.

Availability

The Smarsh Enterprise Platform helps maximize the availability and security of data by deploying multiple instances of the customer data into a single AWS AZ and then replicating that data across multiple AZs. In addition to high availability, the solution also provides active workload balancing.

Data Residency and Privacy

The Smarsh solution enables the capture and support of different communication networks (e.g., collaboration tools, mobile applications, social media, email, chat, etc.). Specifically, the solution provides:

- Role-based access controls to limit access to retained data to authorized staff.
- Unified identity management capabilities to allow for the creation of a global identity that ties users to all their content sources to provide a complete view of each user.
- Mediation and data curation capabilities to allow organizations to enforce restrictions on processing.
- Data throughput capabilities to enable the high-speed search, review, and retrieval of archived data in order to fulfill right-of-access requests within required regulatory response times.

The solution also provides additional data privacy, including multi-tiered data, application and network security capabilities, and auditing and reporting capabilities, along with tamper-proof storage.

Scalability

The Smarsh search interfaces in the Enterprise Archive and the Enterprise Discovery solutions can return millions of results within seconds. This performance allows e-discovery and compliance reviewers to be more efficient, as they can search, filter, and refine results in real time. In addition, the Enterprise Archive solution uses an extensible (XML-based) object model, which maintains metadata with every object. This distributed metadata strategy eliminates the need for SQL databases, which can become a bottleneck as the amount of data grows. The Enterprise Archive solution also utilizes indexing technology with self-replication, self-sharing, and self-healing capabilities to create indexes for both object metadata and full text. This supports sophisticated search queries with high performance.

Security

With the Smarsh Enterprise Platform, data is protected by the Smarsh Policy and Operations Management team together with multiple layers of built-in security, including encryption of customer data in transit and at rest. The solution includes automated testing to verify encryption configuration. The encryption in transit is built on industry-standard TLS 1.2 (or higher), and the encryption at rest includes infrastructure-layer (disk) encryption for storage volumes, relational databases, and blob storage. Customer data is encrypted at rest at the application layer using AES-256 before being stored on object storage where it's encrypted again by the native object storage layer at rest. Encryption keys are protected within an isolated key management system backed by hardware security modules. In addition, Smarsh hosts the Enterprise Platform components in secure, isolated containers, where system immutability is enforced by making and deploying updates through a well-controlled pipeline, including regular security scans of the container images.

Conclusion

Wealth and asset management firms struggle to communicate with clients on the latest channels to satisfy SEC, FINRA, and other regulatory requirements. Banks have challenges with retention and oversight solutions to support risk management, surveillance, and auditing. Insurance companies need help to meet compliance and e-discovery requirements and mitigate communications risk.

The Smarsh Enterprise Platform has been designed to help financial services organizations capture data from communication channels in its native format with the original conversational context intact. The content is archived, automatically indexed, and made searchable through a single pane of glass to help meet regulatory obligations. Once captured, all content can be retained in the immutable and context-aware Smarsh Enterprise Archive, or content can be sent to any existing archive. In addition, the solution has advanced search capabilities that enable users to zero in on specific information in archived data. Smarsh also offers e-discovery solutions that help collect, preserve, review, and export content across all communications channels, enabling financial services organizations to reduce risk and litigation costs.

Enterprise Strategy Group performed a detailed evaluation of the Smarsh platform focused on how it provides a modern data communications infrastructure for financial services organizations, including availability, data residency and privacy, scalability, and security for the AWS environment.

Throughout our evaluation, Enterprise Strategy Group validated that financial services organizations could benefit from using the Smarsh Enterprise Platform to help with communications capture through retention, supervision, legal discovery, and eventual disposal. With Smarsh and AWS, financial services organizations gain piece of mind that their data is always available and ready to use.

If your organization is required to capture, archive, and discover communications data, we suggest looking at solutions within the Smarsh Enterprise Platform in AWS Marketplace.

AWS Marketplace

AWS Marketplace is a curated digital catalog that organizations can use to find, buy, deploy, and manage third-party software, data, and services that they need to build solutions and run their businesses. AWS Marketplace includes thousands of software listings from popular categories such as security, networking, storage, machine learning, IoT, business intelligence, database, and DevOps. Additionally, organizations can browse and subscribe to data products. AWS Marketplace makes it easy to launch pre-configured software with just a few clicks and choose software solutions in Amazon Machine Images (AMIs), software as a service (SaaS), as well as other formats. AWS Marketplace also simplifies software licensing and procurement with flexible pricing options which include free trial, hourly, monthly, annual, multi-year, and a Bring Your Own License (BYOL) model.

About Enterprise Strategy Group
TechTarget's Enterprise Strategy Group provides focused and actionable market intelligence, demand-side research, analyst advisory services, GTM strategy guidance, solution validations, and custom content supporting enterprise technology buying and selling.

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