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CASE STUDY

# Hines Securities

Amid major firm expansion, Hines Securities achieves archive reliability with Global Relay's modern, scalable solution

## Customer profile

Hines Securities, Inc. is the broker-dealer affiliate of Hines, a privately owned global real estate investment firm founded in 1957 with a presence in 255 cities across 28 countries. Hines manages investment assets under management, totaling approximately \$90.3 billion.

Hines Securities oversees the distribution of the firm's offerings to qualified individual investors through participating financial professionals, with independent broker-dealer firms or registered investment advisors (RIAs).

## Customer requirements

In 2021, Hines further strengthened their investment business with the launch of their own RIA firm. This grew the base of employees whose data needed to be captured from 120 members of the broker-dealer to 1200 employees across the Hines organization.

With the need to capture and retain more employee data for regulatory compliance, inadequacies within Hines' existing system (that the firm had been dealing with for some time) were thrown into sharper focus, and had to be addressed.

**One of the key issues the company had experienced prior to engaging Global Relay was deteriorating levels of customer service.**

"In the run up to Hines launching the RIA, our then-provider was acquired by another firm. From there we saw a noticeable dip in service levels," shares Jason Edwards, Senior Compliance Manager, Hines Securities, Inc. "Issues we were already experiencing with escalation and certain messages not being adequately captured became even harder to troubleshoot due to a lack of customer support. The addition of the RIA and the decreasing customer support exacerbated these issues and so we looked to a new solution," Edwards continues.

At the time of evaluation, Hines most critical needs were:

- **Reliable retention:** Hines Securities' prior archive handled retention sufficiently when the retention base was smaller, but as headcount and electronic communications monitoring needs increased when Hines established the RIA, this proved to be ineffective. With electronic communications captured in an unreliable manner by the legacy solution, compliance team members were forced to search through voluminous data themselves in the backup storage system – often needing to enlist IT support.
- **Different retention requirements:** With the firm's expansion, the Hines team needed to meet two different standards for data retention; three years for the broker-dealer arm, and seven years for the RIA. A solution was required to support these dual retention requirements across more and more data types in a way that was scalable for the future, and in a way that was more intuitive and userfriendly for compliance team members than the incumbent solution.
- **Keyword efficiency:** Hines' compliance setup was aligned to the needs of broker-dealers. As such, lexicons now had to be revisited and refined to reflect different policy "hot words" that would inform different market risks.
- **Scalability:** In addition to a solution that could manage different retentions alongside much higher data volumes – and from ten times the number of users – Hines also needed a more efficient process for identifying false positives. Furthermore, they needed a platform that could scale incrementally as their operations did and as their requirements changed, so that new users and data types could be added quickly and seamlessly.

**Based on Global Relay's attention to detail through the requirements-gathering process, as well as a comprehensive demo of archive capability with its senior compliance team, Hines Securities made the decision to upgrade their compliance supervision to Global Relay. This comprised the capture, storage, and preservation of electronic records for email, LinkedIn, Twitter, and mobile text messages.**

## Global Relay solution

Hines was assigned a dedicated Project Management team to oversee and manage the transition to Global Relay Archive. This team proactively oversaw each key phase of the migration covering requirements gathering, build and test, building compliance policies, and training the Hines team.

Within a matter of days, Global Relay had established a production archive to test surveillance policies, ensuring integrity of the data and the implementation of lexicon. In fact, the fullness of the industry keywords included within the Global Relay onboarding documentation meant that Hines was able to transfer the majority of the sample lexicon provided to inform their own compliance set up within the archive.

Global Relay Archive also allowed Hines to create custom review queues by function, such as across different sales teams, enabling them to tailor compliance and escalation workflows more efficiently.

Furthermore, as a FINRA-regulated firm, Hines Securities also opted to switch to Global Relay's fully integrated and **compliant text messaging solution** that allows their community of advisers to send and receive business-related texts from their personal devices without risking a compliance violation. Unlike the former solution, Global Relay's compliant text solution is now wholly integrated into the Hines archive, unifying all data sources in a single repository. Outside of data archiving, Hines Securities and the Hines RIA also leveraged the Global Relay built **Directory Sync** service, which automates the user management process.

## The outcome

Since migrating to Global Relay Archive, Hines processes for electronic records retention and compliance supervision have been significantly optimized.

Some of the specific benefits they have realized include:

- **Improved search capability:** Having all message data available in one single end-to-end archiving solution has reduced search times dramatically for the firm. With the availability of specific and granular search criteria, the discovery of disparate, niche data has become incredibly simple.
- **False positive reduction:** The investment of time with the Hines Securities compliance team to understand regulatory requirements and policy criteria for both the broker-dealer and the RIA, and then refining these within the production archive, has provided Hines with levels of red flag accuracy that have allowed them to vastly cut down on false positives.
- **Improved usability:** Global Relay's intuitive user interface also features an extensive learning hub to help users master the system and troubleshoot, with expert assistance on hand as needed.
- **A highly scalable solution:** Hines now has a compliance supervision system that leverages a secure, highly scalable cloud architecture that meets needs not previously met. Hines can also now seamlessly add new users and data types as the need arises.



As communications technology evolves, we know that we can scale our system as required to elevate new ways of working while meeting regulatory requirements. As such our solution now supports the way we actually work, and will continue to in the future.

### Jason Edwards

Senior Compliance Manager, Hines Securities, Inc.



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