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CASE STUDY

# Commonwealth Financial Network

A dependable partnership to enable Commonwealth Financial Network to offer a suite of integrated, scalable compliance solutions



## Customer profile

Established in 1979, Commonwealth Financial Network (Commonwealth) is a privately-owned broker-dealer (BD) and registered investment advisor (RIA) headquartered in Waltham, MA.

Commonwealth's affiliated advisors deliver a personalized financial planning experience to clients across the U.S. through cutting-edge products and consulting services. Over 2,350 independent advisors work across a myriad of client profiles and industries to guide individuals and organizations toward their financial goals and objectives.

## Customer requirements

When Commonwealth was evaluating a new electronic communications compliance technology vendor, they wanted to partner with a dependable provider that offered an end-to-end archiving solution, had an exceptional service model, as well as advanced communication capture abilities to account for new technology and social media platforms. Previously using an on-premise provider, Commonwealth wanted to move to a cloud-based system to improve their storage and maintenance processes and reduce downtime.

Commonwealth also has a dedicated team of compliance professionals in their back office who need integrated compliance tools to capture and review communication generated by their associated persons across various platforms, including email, instant messaging, texting and social media platforms. Periodic outages that would occur with the company's previous legacy provider would sometimes interfere with the compliance department's daily operations, which meant that time management and efficiency were other key considerations for Commonwealth when deciding on a new provider.



The fact that we can hit a button and the results are there, whereas before we were waiting sometimes 10 to 15 minutes for one simple search...from a user standpoint, that was a huge factor.

### Julie Murphy

Compliance Strategy and Product Director,  
Commonwealth

With a view to roll out Microsoft Teams capabilities to its affiliated advisors and their staff, Commonwealth determined that they needed to implement a compliance solution that could capture and surveil modern platforms like Teams since their prior tool was incompatible with the channel.

When evaluating solutions, the team at Commonwealth were hoping to improve:

- **Retention:** As a dually licensed BD and RIA, Commonwealth was bound by retention requirements set out by financial regulators, and needed a compliance solution that could store and manage all their communications data securely in one place. Their legacy on-premises solution was inefficient at scaling the volume and depth of data capture across their 7,000+ users, so Commonwealth compliance teams had to spend valuable time monitoring disparate systems.
- **Adaptability:** While Commonwealth wanted a provider that was the best in the archiving space, another component they weighed in their decision was the ability to add evolving platforms and tools. In looking forward, Commonwealth knew that scalability in capturing a broad range of communications platforms was imperative to their business goals as well as to keep up with emerging communication trends and channels.
- **Innovation:** When evaluating the archive and mobile compliance providers on the market, Commonwealth wanted a partner that would continuously invest in its product set to meet future electronic and voice communication capture requirements.

**With over two decades of experience developing innovative products to meet the evolving communications compliance landscape, Global Relay's products and artificial intelligence supervision capabilities made Commonwealth feel secure they could meet any future compliance goals.**

- **Intuitive:** Product ease of use was a top priority for Commonwealth as they had experienced lexicon identification issues with their previous compliance provider. Global Relay's intuitive capabilities and workflows – such as with distinguishing between different elements of an email, accuracy in filtering data, and isolating important segments for review – were a substantial part of the decision for Commonwealth.

- **Reputation:** Equally as significant as the quality of the solution, Commonwealth wanted to find a provider that shared a similar company culture to their own. The Commonwealth team wanted to ensure that the vendor they selected shared their same values in caring about the clients they serve and being open to feedback.



A partner who has a similar type of community and culture who cares about their clients and is open to feedback to make a service better...that's probably a company cut from the same cloth.

#### **Matt Sugden**

Senior Vice President of Compliance,  
Commonwealth

### **Implementation process**

Commonwealth was assigned a dedicated Project Management team to oversee and manage the transition to Global Relay Archive and Connectors. The Global Relay team worked with Commonwealth through each key phase of the implementation process to cover their requirements, build and test, set up compliance policies, and train the Commonwealth team.

Throughout the process, Global Relay's implementation team provided thorough documentation to assist Commonwealth in onboarding their compliance systems. From this documentation, Commonwealth created notes detailing how Global Relay functioned in comparison to Commonwealth's legacy system, drafted procedures, developed guides on how to utilize the solutions, and held introductory and follow-up workshops with staff.

Another tool the Commonwealth team implemented specifically within their internal teams is Global Relay App (to capture and supervise text messages), which was also a smooth integration process since the communication channel was an existing datatype built into Global Relay Archive.

Due to the thorough resources and attentiveness that went into the onboarding process, Commonwealth beat their own implementation timeline that was set out to onboard the Global Relay compliance systems. This was of particular note considering that the implementation and onboarding for Global Relay Archive occurred remotely during the latter part of the COVID-19 pandemic.

What stood out to Commonwealth when implementing Global Relay's solutions was the authenticity and ease of communication from not only a project management standpoint, but a technology standpoint. Reliability was a major factor when selecting a provider, and collaborating with a responsive implementation team made the process as seamless as possible, whether it be through answering any product questions or problem-solving any hiccups that arose.

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We looked at it through a lens of, 'Are these people I want to work with forever? Is this a firm we want to grow with?'

**Matt Sugden**

Senior Vice President of Compliance,  
Commonwealth

## The outcome

Commonwealth has achieved significant results since implementing Global Relay's suite of compliance tools:

- **Improved search optimization:** The message threading and whitelist capabilities are especially effective tools of Global Relay Archive for Commonwealth, which has allowed them to vastly reduce the amount of time that is spent filtering out unnecessary noise. Now, when the compliance team receives a notification, they have greater confidence that it is a case they need to review as opposed to an irrelevant flag.
- **Effortless lexicon adjustment:** Having the ability to add new lexicons seamlessly as opposed to using a singular word lexicon has immensely augmented searchability. Commonwealth has also been able to test new keywords, which allows the firm greater flexibility when reacting to emerging risk.
- **Trustworthy compliance systems:** While Commonwealth's compliance team would often have to test and verify that their previous system was operating properly due to periodic outages, the enhanced reliability offered by Global Relay's compliance solutions has improved productivity and performance stability for Commonwealth.
- **Valuable analytics:** The ability to view "greatest hits" within Global Relay Archive assists in determining where advisors may need more education. Commonwealth can review these analytics to create efficiencies based on areas of interest, which helps guide decision-making.

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We know we can rely on Global Relay to ensure that what you're saying you're going to do is actually done.

**Julie Murphy**

Compliance Strategy and Product Director,  
Commonwealth



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