



Customer Profile

Essex National Securities*, LLC (ENSI) offers turnkey investment programs for banks of all sizes.

Regulatory Landscape

As an independent broker-dealer, ENSI is regulated by the Financial Industry Regulatory Authority (FINRA). Member firms like ENSI must supervise representatives' electronic communications, retaining records in a secure and unalterable format. When requested, they must produce those records quickly and completely.



ENSI

ESSEX NATIONAL SECURITIES, LLC
MEMBER FINRA & SIPC

Essex National Securities Selects Smarsh for Smarter Archiving

Sophisticated Supervision Tools Make the Difference

Essex National Securities, LLC (ENSI) provides integrated web-based services to banks with the operational tools needed to run an in-house broker-dealer. “We contract with banks that don’t have their own broker-dealer and put BD operations in their branches,” says Garth Howard, chief information officer at ENSI. “We take on responsibility for advisors, technology infrastructure, and compliance supervision.”

Why did ENSI choose Smarsh over the Competition?

Chief Compliance Officer John Cooney led the review of archiving providers. “Smarsh and other providers appeared pretty equal when we began the evaluation,” said Cooney. “However, we found several key advantages with the Smarsh solution.”

Ability to support large, complex installations.

ENSI’s geographically distributed branches with multiple different domains were easily implemented. With Smarsh, ENSI can create multiple reviewer profiles with different levels of permissions and easily measure team progress, and ENSI appreciates how Smarsh proactively alerts the head office around anomalies in archive capture from the branch domains.

Efficiency in surveillance.

The Smarsh automated policy engine helped reduce the white noise for ENSI reviewers by filtering out all non-relevant emails that did not merit inspection from their reviewers’ queues. ENSI also values the ability to apply their customized tags to different types of messages, or coming to or from specific groups.

Staying on the leading edge of technology is critical to the sustained success of these programs. “We like to build our own technology solutions when it makes sense,” said Howard. “However, email and social media compliance supervision are just too complicated and time-consuming for us to handle ourselves.” Working with its previous provider to meet these needs, ENSI was dissatisfied with the customer service, cost, and functionality of the solution, and made the decision to migrate to a different service provider.

“It was costing us more than it should have, and we were working on an antiquated interface that was challenging to navigate,” said Howard.

ENSI needed its new archiving solution to be a more effective tool for categorizing, flagging and escalating emails during supervision. Better filtering tools and more robust reporting capabilities were also top priorities.

“We explored all of our options,” said Howard. “On the technology side, I had to understand how a service would help us operate better when our client banks use multiple email platforms and 27 different domains.”

Few companies possessed the necessary capabilities to manage this complexity. The field quickly narrowed to Smarsh and one other provider.

“I had worked indirectly with Smarsh in the past and was impressed how it had removed a potential technology roadblock at one of our partner banks,” said Compliance Officer Judy Nunan. “Smarsh let our reviewer use its system. After seeing the Smarsh interface first-hand, I believed it would help us do our jobs better.”

Smarsh took on the responsibility of coordinating, contacting, and supporting each branch’s IT staff — beginning with installation and continuing with ongoing support.



“With Smarsh, I can spend less time on oversight and more on honing our broader compliance strategy.”

John Cooney
Chief Compliance Officer, ENSI



“The migration to Smarsh made my life easier from the beginning. Our previous vendor had considered us the IT department for all of our branches, putting a burden on my staff. That ended when we went live with Smarsh.”

Garth Howard
Chief Information Officer, ENSI

Smarter Policies Save Time

ENSI’s previous solution flagged keywords without regard for context, creating a large volume of messages flagged for review that should not have been. Now Nunan is able to eliminate much of the white noise and identify keywords in context—meaning she can use the Smarsh system to better determine what should be manually reviewed.

“For example, when the Smarsh policy engine differentiates ‘not guarantee’ from ‘guarantee’ in context, we reduce the number of false-positives and save time,” said Nunan. Nunan keeps reviewers focused on the right communications with fine-tuned, consistent filters.

Smarsh reporting makes it easier for her to oversee the supervision efforts of the nearly 300-person team she and her colleagues are responsible for. “I can create reports that tell me if supervision is being done right, regardless of who is doing it or where it’s happening,” said Nunan.

Better Technology, Better Support, Increased Productivity

ENSI’s IT staff operates more efficiently thanks to Smarsh. Smarsh support personnel work directly with individual banks to set up new users, answer questions, and resolve system issues—freeing ENSI IT staff from the process.

“Smarsh provides us with a turnkey solution that makes our business more productive. Because of their help, we can do the same thing for our customers,” said Howard.

*Securities and investment advisory services are offered through Essex National Securities, LLC, member FINRA/SIPC, an independent broker/dealer and Registered Investment Advisor.

“I believed Smarsh would help me do my job better. And I was right.”

Judy Nunan
Compliance Officer, ENSI

Cost Savings Add Value

When company leaders at ENSI chose Smarsh, they favored the intuitive, familiar interface, the efficiencies of the Archiving Platform and the company’s reputation for premier customer service. The Smarsh pricing model offered an additional benefit.

“We save \$80,000 a year on licensing.”

Garth Howard
Chief Information Officer, ENSI



Smarsh delivers cloud-based archiving solutions for the information-driven enterprise. Its centralized platform provides a unified compliance and eDiscovery workflow across the entire range of digital communications, including email, public and enterprise social media, websites, instant messaging and mobile messaging. Founded in 2001, Smarsh helps more than 20,000 organizations meet regulatory compliance, eDiscovery and record retention requirements.

