



CASE STUDY

Osaic automates video conference supervision and audio / video pre-review with Theta Lake

Challenge

With over 10,000 registered representatives, Osaic (formerly Advisor Group) is one of the largest networks of independent wealth management firms in the United States. The individual firms that comprise Osaic foster the spirit of entrepreneurship, and to support their success, the firm invests significant resources across the network. As part of that commitment, Osaic's network of financial professionals enjoy state-of-the-art technologies, personalized service, and broad-based operational support.

When video conferencing platforms emerged as an innovative way to engage with customers, Osaic saw its value as an important resource for the firm's employees and network of financial professionals. The firm adopted Zoom and quickly rolled it out. As a financial services organization Osaic had a regulatory obligation under Advertising Regulation FINRA Rule 2210 to review video communications to ensure they are fair, balanced, and not misleading.

Osaic understood the growing demand by its advisor team to leverage recorded video to better serve the clients and grow their businesses. A regulatory concern arose for the firm when Osaic identified that many internal employees were recording their Zoom meetings. "As the popularity and use of video conferencing grew, we saw that people across our network were also starting to record their meetings and store the MP4 video file. This was introducing a

regulatory issue that we needed to manage," said Sean Mannello, Senior Advertising Analyst at Osaic.

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The Compliance Team collaborated with IT to initiate a process of documenting and supervising the recordings. The initial effort was an involved, multi-step workflow that required a lot of manual, time-intensive effort uploading, downloading, and managing new recordings. From there, the compliance team had to review the recording, as well as manually document and manage the review workflow process. Collectively, the end-to-end cycle was taking upwards of 100 minutes of resource time for each video recording.

"The go-forward supervision process was a concern. We knew that the MP4 recording files were going to be huge and the amount of data would grow. The information was also going to be difficult and time consuming not only to review but also to physically handle with all of the uploads, downloads, and other required touchpoints," said Mannello.

AT A GLANCE

INDUSTRY

Financial Services

SOLUTION

Theta Lake Risk and Compliance Suite

CHALLENGES

- High volumes of Zoom video recordings from unauthorized employees introducing compliance risk
- Manual and time-consuming video conference recording review processes
- Exponential growth in data storage requirements for increasing volume of video recordings

RESULTS

- Streamlined video compliance processes, saving 3,300 hours per year
- Automated policy detection for video supervision to reduce compliance risk
- Empowered financial advisors to engage in video marketing with a turnkey supervision process

With the goal of streamlining processes and reducing regulatory risk, Osaic wanted to adopt innovative technology that would allow it to scale, enable easier oversight, and remain compliant.

Solution

To pivot to an automated approach for video compliance management, Mannello and his team turned to Theta Lake. Theta Lake Risk and Compliance Suite automatically integrates with modern collaboration platforms to ingest video, audio, and chat content and automatically analyzes all of the digital content to detect regulatory, privacy, conduct, and security risks in what is said, shown, and shared. Theta Lake and Zoom have an established partnership with native integrations that enabled a fast and easy deployment.

"After extensive research for a compliance and supervision suite for Zoom communication, Theta Lake was the only platform we seriously considered. It was apparent from our first demo that they understood the needs and requirements for regulated firms and had developed a next-generation solution to enable firms like Osaic more efficiently and effectively manage compliance and supervision for Zoom communications," said Todd Logan Vice President, Workplace Technology. "The solution's cloud-based management along with its seamless out-of-the-box integrations, ease of use, and automated risk detection made it an easy purchase decision that measurably saves costly hours of compliance work every day."

Results

The Theta Lake Risk and Compliance Suite surfaces detections of potential risks in an AI-enabled workflow that gets smarter over time. Within the review, each risk detection is clearly pinpointed on the video or audio timeline, allowing teams to engage directly with potential issues, take action, and close out the review to move to the next piece of content. Smart workflows also allow content to be routed to risk and compliance teams based on geography, business unit, or source system.

Advancing video compliance and supervision practices with a turnkey workflow

Combined with rolling out Theta Lake, Osaic conducted a thorough review to identify the users who should be permitted to record video conference meetings. This produced a prudent list of authorized individuals and reigned in the recording activity that previously wasn't centralized or monitored, thus creating risk exposure. From there, it was a simple process to set up the authorized users within Theta Lake to get the recording and supervision process in place.

Now, the moment a user touches the 'record' button, the video is flowing right into Theta Lake. Users don't need an account and no longer need to manually upload recordings to initiate the supervision process. Theta Lake provides the firm with a 17a-4 compliant archive for Osaic's growing recording files along with very robust tools to search and locate a recording based on internal and external requests.

"With Theta Lake, the process is so easy and simple for the Zoom recordings to flow from the user directly to a compliant archive where we can put them in our systems for record keeping or review and approve them. Theta Lake has really simplified our workflow, improved our compliance posture, and saved us a lot of time," said Mannello.

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Vice President, Workplace
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Pinpointing risks with pre-built and custom compliance risk detections

For compliance requirements related to advertising, financial services firms must adhere to a comprehensive list of requirements. Theta Lake provides pre-built detections for activity that may represent an advertising risk, as well as a wide range of compliance requirements. This has accelerated Osaic's supervision efforts. In addition, the firm wanted to monitor for custom detections that apply to specific use cases.

"We started to build custom policies for our most critical, prohibited phrases and language so that we could easily identify those risk factors. When you're reviewing endless hours content a week, it can get tiring. Theta Lake detects those risks and pinpoints directly where they're located provides helpful guardrails to make sure we don't miss anything," said Mannello.

Osaic assessed that with Theta Lake's solution, it has saved an equivalent of two full time employees to do the comprehensive review and compliance checks required. This number is likely to increase as more and more content is developed.

Empowering advisor marketing activity while reducing advertising review friction

Once the Zoom compliance process was off the ground, Osaic was ready to tackle the next goal: providing fast and easy supervision for their financial advisors who engage in digital marketing activities, such as hosting seminars and podcasts.

In the past, when an advisor would record a seminar, taking it through the supervision process so they could, then, post the video to YouTube or their website was a challenging effort. In some cases, it entailed mailing the video on a DVD disc.

"Getting Theta Lake rolled out to our advisors was easy. Now, they just let me know the video they want to put on their website is in Theta Lake, ready for review. There's no upload. There's no download. On either side, we don't even handle transferring that file anymore," said Mannello. "Theta Lake makes it really easy to empower our advisors to do video marketing, and it accelerates the supervision cycle," added Mannello.

Osaic leveraged Theta Lake's platform when transitioning its formerly in-person Financial Advisor Conference to a virtual event. All content that was to be delivered at the conference was uploaded into Theta Lake to streamline the review process, ensuring that appropriate disclaimers were present, content was presented accurately. Without Theta Lake, Osaic would have been unable to support such an event.

Looking to the Future

As Osaic expands its reach and continues to grow, it will continue to leverage Theta Lake's solution to enable that increased scale. Its already looking at new ways to expand the capabilities of the solution in-house and make review and compliance with regulatory requirements simple, easy, and cost-effective.



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