

Social Media Compliance with HootSuite

Featuring tips from Financial Social Media

Introduction

As financial institutions adopt social media as an integral part of their marketing strategy, it is difficult to ensure effective and compliant social media communication. HootSuite understands this challenge, and as a result have partnered with Global Relay to provide the most comprehensive social media compliance solution available for financial service professionals.

This HootGuide is dedicated to HootSuite's best practices for social engagement in the financial industry and will demonstrate how financial services can engage on social while keeping the highest standards on compliance and security.

Using Social Compliance with HootSuite - Best Practices for Social Engagement

There are fears about the European financial crisis and a double-dip recession in the US.

Trends in investment banking include an increase in regulation and transparency, a decrease in leverage and changes to the discount broker model. Furthermore, investors perceive that the global economic recovery is faltering. Compliance officers, more than ever, are keeping a close watch on communications throughout this changing economy.

Because of these concerns, the use of social media in the financial industry used to be low. This is changing, as the use of social media in communication strategies is on the rise.

When your financial organization starts to develop your social presence online, it's important to keep your social engagement compliant and secure, and this guide is designed to help.

The following are HootSuite's and Financial Social Media's best practices for using social media to help your organization's marketing strategy:



A November 2011 survey, conducted by London PR Firm MHP Communications, found that more than 40% of global banks are currently in the process of creating a strategy for social.

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- **Implement a Social Media Accreditation Process** - Ensure your employees are up to speed with your social media strategy
- **Create Community and Research Customer Needs** - Foster communities and improve the image of financial institutions, while zoning in on your customer's needs
- **Pre-Approve Messages** - Review all outbound social media communications before they are published
- **Automatic Archiving** - Archive all outbound and inbound social media communications sent using HootSuite

Interactive Content Regulation

FINRA has determined that any registered representative who participates in a social media networking platform is subject to the same regulations that would govern an in-person presentation or public appearance.

The majority of social media usage is considered interactive content as participation in social media is a continual dialogue that begins by listening and proceeds by contributing to the conversation. Examples of interactive content include blog posts, tweets, Facebook status updates, LinkedIn updates, comments, instant messaging and webinars.

Best Practice #1: Implement a Social Media Accreditation Process

Before participating in your organization's social media practices, implement a social media accreditation process for your employees to complete. This will ensure that your employees are up to speed with current social media practices.

" Many companies and employees are simply uneducated in regards to social media and are therefore hesitant to engage. You can also create a social media best practices guide to break down the creation and maintenance of blogs, podcasts, discussion forums, Wikis, RSS feeds, video sharing, and social networking platforms such as Facebook, Twitter and LinkedIn. "

- Financial Social Media



HootSuite University is a valuable resource designed to share best practices for social media in general and using HootSuite specifically. [Learn more.](#)



Useful Tips by Financial Social Media:

Rules of Engagement

- Be judicious: know and follow your organization's code of conduct and privacy policy.
- Be transparent: represent and identify your company.
- Your responsibility: know your role and stick to your area of expertise – don't overstep your bounds.
- Be a leader: don't denigrate competitors, let alone your organization.

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Best Practice #2 : Create Community and Research Your Customer's Needs

Achieving social success for your organization is more than just gaining followers and getting likes on your Facebook Page. Your customers are already online, why not help them become engaged members of your online community?

Here's how:

Step 1 : Start by listening. Some of your customers are already active online, and by listening with a discerning ear, you can find out what their needs and concerns are. This will help to improve the image of financial institutions while encouraging an open channel for conversation.

Step 2: Engage appropriately. Listen to their concerns, and respond with relevant advice and information, improving feedback and customer service. By listening to the conversations, it gives you the opportunity to weigh in appropriately, further allowing you to address rumors, falsehoods, and correct misconceptions.

Step 3: Use HootSuite to help research your customer's needs. With an open channel of conversation between your organization and your customers, it's the easiest way to ask for feedback on new products, services and initiatives.

Best Practice #3: Pre-Approve Social Messaging

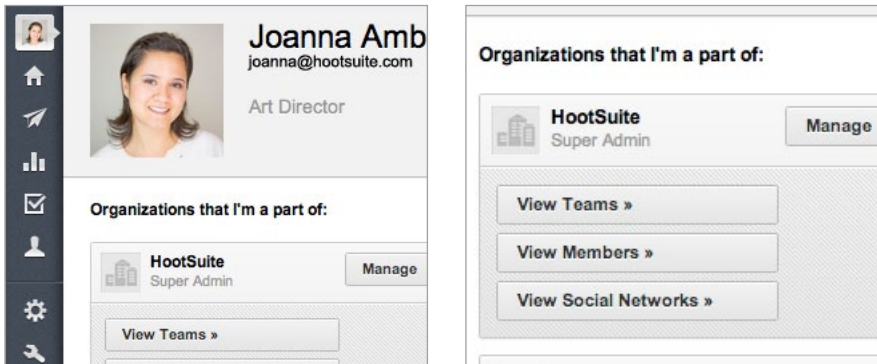
Hootsuite Enterprise provides tools to set-up customized workflows in HootSuite that support internal social media policies. These security-specific features along with team collaboration tools ensure that the integrity of your organization's reputation is maintained.

With Limited Permissions, Enterprise teams can assign their collaborators permissions to share searches and draft messages, but not to publish. This limits your collaborators, whether they are interns, contractors or new recruits, from publishing directly to valuable corporate profiles. Rather, their drafts are held for approval in the calendar view until a qualified Team Member approves them.

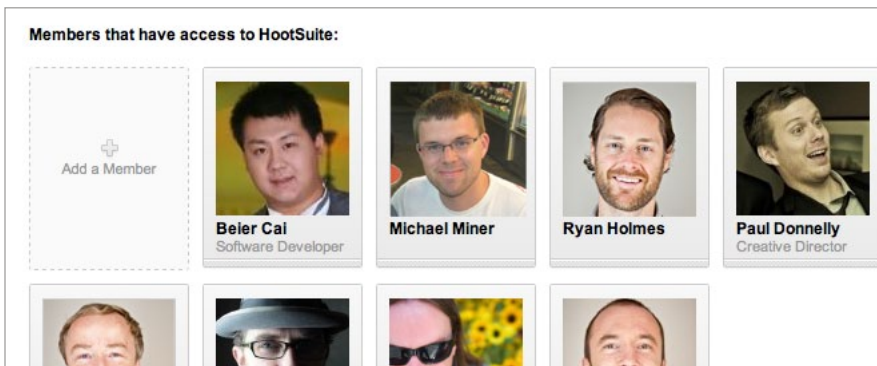
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Here's how:

Step 1: To set up Limited Permissions for your team members, click on the User Profile at the top of the Launch Bar. Here you will see your organizations. Next click on the View Social Networks.



Step 2: Here you will see a list of the social network profiles, and team members that have access to each social network profile in your organization.



Step 3: To finish up, click the drop down menu under the team member you would like to have limited permissions. Make sure you click "Limited" permissions.



Limited Permissions (Enterprise Only)

- View all streams for this social profile
- View contacts for this social profile
- View RSS feeds for this social profile
- View members with access to this social profile
- View a list of Teams this social profile is in
- Publish messages to this social profile but the messages require approval

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Enterprise also offers **Secure Profiles**, a tool designed to prevent errant messages from being accidentally published.

With HootSuite Secure Profiles:

- Account owners can designate chosen social profiles as “Secure” for their designated Team Members
- Team Members are prompted to confirm or cancel messages before broadcasting to secured profiles
- Profiles are secured across platforms starting on web with iPhone, Android and Blackberry available as well

* For more information about [Secure Profiles](#)

Best Practice #4: Automatic Archiving

Global Relay Archive is engineered to meet the compliance archiving, monitoring, auditing, privacy and business continuity requirements for highly regulated industries. By connecting your HootSuite Enterprise account directly to Global Relay Archive, your organization can now automatically archive all inbound* and outbound social media communications sent using the HootSuite dashboard.

By using Global Relay, your organization will be able to archive, search, and monitor social media based on specific metadata fields, including:

- **Social Media Communications:** the content contained within the message, tweet or post
- **Social Profile Name:** name of the social network profile that sent the message
- **Social Profile Type:** social network that the message was sent on
- **Post User:** email address of the HootSuite user that created the message
- **Post Date:** date that the message was originally posted

*HootSuite Social Compliance currently supports inbound message archiving for LinkedIn and Twitter.

Why Social and why HootSuite?

HootSuite Social Compliance also features integration with leading social networks – including Twitter, Facebook, FourSquare, LinkedIn, Google+ Pages – and HootSuite’s powerful collaboration tools for working in teams and assigning granular permission levels.

With HootSuite Social Compliance, clients can tap HootSuite Enterprise for social media engagement, collaboration, analytics, security and training while also managing the review and supervision of social media communications from their Global Relay Archive. Pre-review tools finally bring compliance officers into the approval queue mitigating the barriers to social media messaging for financial firm

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Amy Mcilwain of Financial Social Media says:

“Social Media networks provide firms the opportunity to engage with and provide value to their clients and prospects. They are not a place to advertise and push product however if a firm or its personnel decides to recommend a security through a social media site they must be in compliance with NASD Rule 2310 which requires a broker-dealer to determine that a recommendation is suitable for every investor to whom it is made.

e.g. It would NOT be appropriate to recommend a product to your entire network via a post to a social network. However, It may be appropriate to recommend a product to an individual with whom you have been communicating via private conversation on a social network”

Getting Started

HootSuite provides premium packages to help enterprises maximize the reach and efficiency of their social media initiatives.

To learn more about HootSuite Enterprise and the features included in this HootGuide, request a personalized demo from one of our Account Executives at <http://www.HootSuite.com/Enterprise>.



Useful Tips by Financial Social Media:

Contractors and Endorsements

- Give and take credit where credit is due.
- Respect proprietary information, content and confidentiality.
- Clarify who owns what.

“62% of financial advisors agree that social networking is here to stay, saying that social media will have a lasting impact on the financial services industry”

– Rydex Advisor
Branchmarking, 2010