

# FDIC Data Retention Storage and Archiving for Failed Banks

## The Big Picture

### EMC Consulting and solution support for:

- Securing acquired bank's data and information assets to comply with FDIC regulations
- Leveraging a proven, repeatable methodology to demonstrate a consistent data migration and retention process to the FDIC
- Migrating data from proprietary, application-dependent data structures to an open standards-based, easy-to-access, and portable data format
- Using an approach and tool set accepted by the FDIC and proven in practice
- Moving terabytes of structured and unstructured data within unforgiving deadlines
- Retaining the archived data in a manner where it can be retrieved on demand
- Consolidating legacy applications to reduce costs and satisfy regulatory requirements

As a result of the 2008 and 2009 recession, financial institutions have taken the opportunity to acquire the assets and/or depositors of distressed banks. As with all types of acquisitions, banks are required by the FDIC to secure and retain customer data from distressed banks for regulatory and legal purposes, for a period of time between six and 10 years. Additionally, historical data about the acquired bank's customers is of value for future marketing and customer service purposes. However, the cost of maintaining legacy IT systems from acquired banks is prohibitive, and in many cases, the FDIC retains ownership of information assets. Typically, there is a very short window of time—four months or less—to capture the acquired bank's legacy data, and the FDIC does not permit extensions.

EMC offers a complete, integrated business solution which comprises hardware, software, and services to help financial institutions eliminate the support costs of legacy systems while retaining access to the acquired bank's data for business reporting, regulatory compliance, legal eDiscovery, and customer service inquiries.

## EMC solution description and differentiators

The cohesiveness and simplicity of this one-vendor solution translates into a faster time-to-market and lower total cost of ownership due to reduced complexity and integration support. This difference can be a third to a half the cost of competitor's solutions. It includes:

- EMC® Celerra® multi-protocol networked storage
- EMC SourceOne™ eDiscovery-Kazeon software supporting XML-based dynamic delivery services
- EMC Documentum® xDB, a scalable, native XML database which enables your database structures to be easily modified to adapt to changing information requirements
- Financial Services Program Management and Implementation services from EMC Business Consulting

EMC SourceOne software is used to archive "unstructured data" such as customer-created files including: Microsoft® Office documents, Adobe PDF files, and e-mail messages. The EMC Documentum xDB product is used to archive "structured data" such as information stored in databases including: Oracle, Microsoft SQL Server®, Lotus Notes, or other business applications.

EMC uses a repeatable, phased approach that leverages the software, which can be applied both to external acquisitions as well as to internal archival and application consolidation activities. The key phases of the approach are:

- Identification of data required to be archived
- Data collection and extraction
- Verification the selected data has been archived
- Ongoing access to the archived data

This phased methodology is enabled through comprehensive program management and a documentation methodology that mitigates project risk; effectively delivers this critical initiative on schedule; creates a documented, repeatable process through standard operating procedures; and prepares financial institutions for future audit queries from the FDIC.

### Solution results

This comprehensive solution facilitates the following key advantages:

- Compliance with FDIC regulatory mandates and avoidance of severe financial penalties for non-compliance
- Migration and retention of legacy data from proprietary, application-dependent data structures to an open, standards-based, easy-to-access, and portable data format
- Access to archived data for business reporting, eDiscovery, and knowledge sharing on-demand
- Effective data archive retrieval functionality
- The decommissioning of legacy applications which reduces IT operating costs
- Cost-effective deployment and maintenance

### About EMC Consulting

As part of EMC Corporation, the world's leading developer and provider of information infrastructure technology and solutions, EMC Consulting provides strategic guidance and technology expertise to help organizations exploit information to its maximum potential. With worldwide expertise across organizations' business, applications, and infrastructure, as well as deep industry understanding, EMC Consulting guides and delivers revolutionary thinking to help clients realize their ambitions in an information economy. EMC Consulting drives execution for its clients, including more than half of the Global Fortune 500 companies, to transform information into actionable strategies and tangible business results.



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