

Financial services: solutions for e-discovery planning and management

Upheaval in the financial services industry is producing unprecedented legal challenges for financial institutions worldwide. Litigation and investigations are placing demand for electronic discovery response on the general counsel's office, straining resources, schedules and budgets.

Litigation, investigations and organizational change add to legal burden

Investor class action claims, as a result of the credit crisis, are expected to increase by at least 50% over the next year. As a result, institutions and their trading partners are feeling increasing pressure from the meltdown in the financial services industry and the collapse of the subprime lending market. The development and trading of complex financial products have resulted in massive volumes of unstructured data generated by countless custodians from a variety of market participants. Inventory and preservation of this data are imperative due to the growing number of shareholder lawsuits, as well as dozens of active and pending state and federal government investigations.

Meanwhile, the unprecedented level of mergers and acquisitions has also interrupted the normal course of business at many financial institutions, precipitating dramatic changes in operations and personnel. These activities will not likely be viewed as a reasonable cause for delay in implementation of document preservation or discovery requests. In managing requests for electronically stored information (ESI), general counsel must strike a balance between compliance and resource constraints.

International considerations

The global nature of the financial services industry requires an expert approach to cross-border e-discovery. Not only must e-discovery processes be defensible in all territories where custodians and data reside, distinct data privacy considerations for each jurisdiction must also be taken into account. Managing e-discovery requests for email, which are considered "personal data" in Europe and many parts of Asia and South America, requires defensible processes and a technical infrastructure capable of extracting, processing and storing electronically stored information (ESI) in a manner that complies with all regional privacy directives. Further, e-discovery processes must continue to conform to the demanding schedules inherent to matters governed by the Federal Rules of Civil Procedure (FRCP).

Addressing e-discovery challenges for financial services companies

With widely diversified business lines, complex business models, massive ESI volumes and unparalleled governmental regulation and scrutiny, financial services companies face daunting e-discovery challenges. Litigation fallout from the financial and credit crisis offers a prime example of this complexity. Fios has over a decade of experience guiding the largest investment banks and brokerages through all phases of e-discovery — from identifying, preserving and collecting ESI to processing, review and production. Our e-discovery experts advise legal teams on the processes and IT infrastructure required to manage e-discovery - efficiently, consistently and defensibly. Fios is Safe Harbor certified and has the capacity, technical acumen and throughput to process enormous volumes of ESI quickly, putting time and confidence on our clients' side.

Financial Services: solutions for e-discovery planning and management (continued)

Case study sidebar: Planning for effective e-discovery review and hearings

An AmLaw 200 law firm was representing a global financial institution in a class-action law suit and had 45 days to prepare its client for a hearing. The client had to preserve, collect and review ESI from nearly 70 custodians, involving 400+ gigabytes of email, as well as data stored on back-up tapes, servers and proprietary systems. Fios provided full e-Discovery Data Management Services, including collection, processing, review and production, supported by Fios' Review Management Services and delivered via the Fios Prevail® review platform. Fios supported internal data collection, managed by the client's IT department, and facilitated a timely review by legal team members located nationwide. As a result, the law firm was able to meet its initial deadline, including a full review of data from all custodians, prior to the hearing in question. Fios' Review Management Services and project management team enabled the firm to focus on case strategies rather than the technical details of e-discovery and review. Processes established by Fios resulted in greater efficiencies and accurate review calls by the legal team, enabling the financial institution to comply with the e-discovery requirements on time, on budget and with confidence.

Preparing for e-discovery

Fios brings a seasoned perspective to e-discovery readiness. Our experienced consultants deliver customized assessment, planning and implementation services, which are based on the people, processes and technologies required for mitigating risks, improving efficiencies and reducing e-discovery costs. Over thousands of complex cases, we've helped clients transform downstream vulnerabilities into strategic advantages through rigorous e-discovery preparation. As a result, clients are able to leverage the strategic advantages of readiness and position themselves for demonstrating defensible, good faith e-discovery with opposing parties, the government and the courts.

Responding to e-discovery

Fios guides clients through all phases of electronic discovery—from identification, preservation and collection through processing, review and production. We offer the most robust review services, data processing capacity, advanced technology, project management support and reporting capabilities for successfully managing the complexities of e-discovery. Fios' services can be customized to meet the demands and technical requirements of any complex e-discovery matter.

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About Fios, Inc.

For over a decade, Fios has helped corporations and their outside counsel reduce risk, control costs and gain management control over the entire spectrum of e-discovery. We are dedicated exclusively to delivering comprehensive services and expert guidance that transform the burdensome nature of electronic discovery into a streamlined, legally defensible business process.

