CHECKLIST

Cloud Computing: Top 12 Features RIAs Should Look for in a Cloud Computing Platform and Why they Matter.

RIAs are distinct from most other types of business due to the highly regulated environment in which they operate and the increasing pressure, even on smaller firms, to fully meet those regulations. The attractions of benefits such as assured business continuity and workforce mobility may be universally appealing, but RIAs need to make much more specific demands of their cloud provider in such areas as security, compliance, integration, and even the user interface of the cloud desktop.

We've collected the key features of cloud computing for RIAs into a straightforward checklist and added explanations not only of what they are, but also how they matter to RIAs. We've also highlighted what to look out for when you're ready to make a decision.

RIA WorkSpace

FEATURE/ FUNCTION	WHAT IS IT?	WHAT TO LOOK FOR	WHY YOU NEED IT
No On-Site Servers	The very basis of cloud. You no longer run an on-site server. Instead, all your applications and data are stored in a remote, fully managed data center.	A solution provider that offers the full range of your productivity, business and industry-specific applications so that all of your business software is integrated on one platform.	Eliminating on-site hardware reduces the complexity of IT infrastructure management. Smooth migrations needed to ensure business continuity.
Business Continuity	All of your applications and data are backed up with instant, seamless recovery.	High-quality data centers that offer enhanced protection against intrusion, natural disasters & power failure.	If the primary data center fails for any reason, you'll experience no lapse in service.
Certified Security	Audited and officially sanctioned compliance with the latest Securities & Exchange Commission regulations.	A provider that is SSAE16 Type II certified.	It's a legal requirement for your IT to meet SEC standards for backup, retention, logging and secondary site replication. Today, even small RIAs and Broker-Dealers are expected to reach enterprise-class standards.
Financial Sector Expertise	The ability of your IT provider to offer systems and guidance that meet the very specific demands of RIAs and Broker-Dealers.	A provider that not only has demonstrated a deep experience in your business, but can be a source of ongoing guidance to help you keep on top of regulations, threats and opportunities. Demonstrated experience migrating RIAs to the cloud.	RIAs have fiduciary duties and are regulated accordingly. The data management and protection needs of the financial services sector are different and more complex than most. Your IT provider should be completely familiar with your industry.
Full Range of Financial Apps	All of the financial apps you currently use or might consider, available via the cloud desktop.	At a minimum, a provider that offers the latest versions of every financial application you currently use and support for your clearing broker. Prefer those that offer an extensive range of additional applications as well as integration on demand so you have the flexibility to make upgrades in the future.	You can't benefit from the protection and flexibility of a cloud desktop platform if you're unable to run all your familiar applications used to manage and service your client accounts. Single sign-on to your internal systems, SaaS providers and clearing broker's trading and accounting systems improves productivity.
Full Range of Business Apps	All of the business apps you currently use or might consider, available via the cloud desktop.	At a minimum, a provider that offers all of the apps you currently use. Prefer providers that offer a more extensive range of business apps to safeguard the future flexibility of your business.	As with your financial apps, you'll want to perform all of your usual tasks on familiar business apps, such as Microsoft Office, from within your cloud desktop.

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Total Integration	All of the apps you need available through one cloud desktop.	A provider that allows you to access every app you need through the one cloud desktop. Even occasionally used apps, e.g., tools for sharing large files, should be available with the system.	Switching between systems is not only annoying, it's also a security risk. If you can't access everything in one place, you'll lose productivity and could even run afoul of SEC regulations.
Total Mobility	Complete access to all of your apps and data, from any device (PC, tablet, mobile phone) wherever there is an Internet connection.	A provider that is device agnostic and offers dedicated capabilities for mobile and tablet platform access.	You'll offer a better service and will have a more productive and happier team when you can provide the ability to work from home, from a client's office or anywhere beyond your primary place of business.
Audit Trail	Instant visibility of how and where your apps and data are being accessed.	At a minimum, a provider that offers audit trail capability. Prefer cloud platforms that enable both users and system administrators to access audit data.	Being able to quickly and easily monitor platform and user activity enhances security and increases the confidence of users. Everyone should have the tools to spot potential security breaches at the earliest possible stage.
Single Sign-On	A single login per user that only needs to be entered at the beginning of each session.	A provider that offers this simple but effective means of saving your staff time and increases likelihood of using secure passwords.	Logging into apps individually is time-consuming and annoying. Single Sign-On means login details only need to be entered once, making it easier to comply with strong password guidelines.
Ease of Use	A well-designed desktop that is simple to use, organizes apps for maximum productivity and is easy on the eye.	A cloud platform that scores highly on usability and meets the particular demands of RIAs.	The willingness of users to adopt new technology is fundamental to its success. Poorly designed desktops hamper productivity and encourage workarounds that compromise security and compliance.
Comprehensive Support	Experts available around-the-clock who are able to help with any and every part of your IT infrastructure.	A provider that recognizes that quality support requires more than technical expertise and availability. Select a partner that fully appreciates the needs and work practices of RIAs.	High-quality support keeps your platform running smoothly, maximizing productivity and user satisfaction.

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