

# FINANCIAL SERVICES LONG-TERM RETENTION REQUIREMENTS

With a high volume of personally identifiable information (PII) and the obvious risks that come with storing sensitive financial information, financial services organizations are subject to some of the most stringent compliance regulations in the world.

To help stay on top of some of the data protection and compliance requirements, here's a (non-comprehensive) look at key regulations to keep in mind.



## DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

### TYPES OF DATA

Swap, security-based swap, and commodity futures transactions

### WHAT'S THE REQUIREMENT?

5 YEARS<sup>1</sup>

## SOX

(SARBANES-OXLEY ACT)

### TYPES OF DATA

Audit workpapers, financial statements, internal controls documentation, communications with auditors, and more

### WHAT'S THE REQUIREMENT?

7 YEARS<sup>2</sup>



## PCI-DSS

(PAYMENT CARD INDUSTRY DATA SECURITY STANDARD)

### TYPE OF DATA

Audit trail history

### WHAT'S THE REQUIREMENT?

1 YEAR<sup>3</sup>

### ADDITIONAL REGULATIONS

Backups must be air-gapped

## FINRA

(FINANCIAL INDUSTRY REGULATORY AUTHORITY)

### TYPES OF DATA

Brokerage account books & records

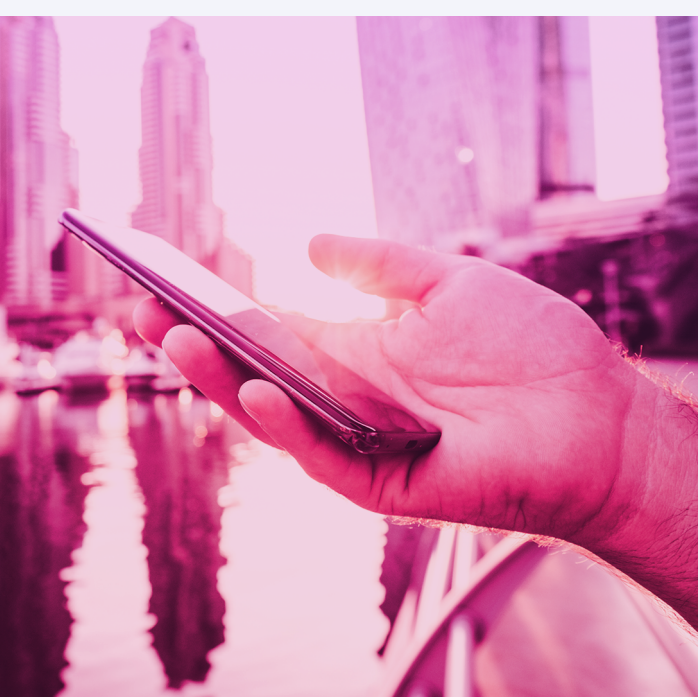
### WHAT'S THE REQUIREMENT?

6 YEARS<sup>4</sup>

after the account is closed

### ADDITIONAL REGULATIONS

Data must be immutable



## GLBA

(GRAMM-LEACH-BLILEY ACT)

### TYPES OF DATA

Injury and illness records

### WHAT'S THE REQUIREMENT?

5 YEARS<sup>5</sup>

### ADDITIONAL REGULATIONS

Secure Access controls are required for data storage<sup>5</sup>

## SIMPLIFY DATA PROTECTION AND COMPLIANCE WITH SECURITY AND SPEED

As more and more financial services applications rely on cloud data lakes, traditional data protection solutions built for on-premises operations fall short. Clumio's cloud-native backup as a service is SOC 2 certified and helps customers save more than 30% on their AWS backup bills.

“Working with Clumio makes our SOC 2 audits so much easier. I just show Clumio's certification, and data protection is checked off the list.”

Tim Beekley, Chief Technology Officer, LoanBoss

[Learn more](#) about how you can get a wealth of financial data lake protection with Clumio by Commvault.

1 SEC.gov 2 TechTarget 3 PCIDSSguide 4 FINRA.org 5 CSOnline