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# Microsoft killing support for older Internet Explorer spells trouble for advisers

Those who use the archaic browser are open to cybersecurity risks

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By **Alessandra Malito**  

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*(Bloomberg News)*

Microsoft is mothballing older versions of Internet Explorer next week, and that puts advisers — including those at broker-dealer **LPL Financial** and other firms — at risk for malware and malicious attacks.

On Jan. 12, Microsoft will only support Internet Explorer 11, the computer giant announced on its website. This means it will no longer offer security updates or technical support for older versions of the browser, which may prompt a surge in advisers needing to upgrade software. Older versions include IE 8, 9 and 10.

“When Microsoft stops supporting one of their products, well, then that means when a security issue occurs, they don't fix it,” said Lorraine Ell, president and director of training at Excellat Consulting, a technology firm for advisers. “That's a big problem for advisers.”

According to Microsoft's announcement, using older versions of Internet Explorer could leave adviser practices vulnerable to viruses or spyware that hacks business data. Regulated businesses may not be following compliance protocol if they are using

unsupported software too, it said.

Advisers at independent broker-dealer LPL Financial will be among the companies most affected by this change, as its army of 14,000 advisers use various versions of Internet Explorer that will no longer be supported. Advisers there are required to use only Internet Explorer browsers for **its current adviser workstation, BranchNet**. The broker-dealer is working on a new system, called **ClientWorks**, which is still in beta. In ClientWorks, advisers will be able to use other browsers, LPL spokesman Peter Gilchrist confirmed.

## **BONAFIDE LUDDITES**

“It is shameful they are not up to date, making sure advisers are not able to use the technology already there,” said Kashif Ahmed, president of American Private Wealth in Woburn, Mass, a securities and advisory firm offered through LPL Financial.

“LPL's websites support multiple versions of Internet Explorer browsers,” said Mr. Gilchrist. “We work closely with our advisers to ensure they keep their software up to date in accordance with our security policy.”

Mr. Ahmed said he has the updated version of Internet Explorer, but is sure fellow colleagues do not.

“There are bonafide luddites still figuring out what century we are in,” Mr. Ahmed said. “That's a shame, because I feel bad for their clients.”

Sid Yenamandra, chief executive of Entreda, a cybersecurity and risk management company, said his firm sees a number of broker-dealer platforms that still use Internet Explorer. He said there are stragglers who may want to stay with an older version as opposed to dealing with the hassle of updating or switching browsers.

## TRANSITION PLAN

Other broker-dealers allow for a variety of browsers. **Commonwealth Financial Network**, a broker-dealer in Waltham, Mass., for example, supports four browsers — Internet Explorer, Firefox, Google Chrome and Safari — for its systems, said Darren Tedesco, managing principal of innovation and strategy at Commonwealth.

For advisers who need to use Internet Explorer to conduct business, Mr. Yenamandra suggests they push their firms to expand browser capabilities.

“Make sure the broker-dealer can offer you a transition plan from the old browser to some other browsers,” Mr. Yenamandra said. “Our advice: flood the broker-dealer with requests to authenticate some other browser.”

Advisers should be aware of which browsers their broker-dealers authenticate and to not use one unless it is approved. Doing otherwise could compromise an adviser's practice. Another option would be to have one desktop in the firm isolated for the use older versions of Internet Explorer, without any data, preferably off-site, and not in the core network, he said. This would keep any potential breaches solely on that desktop.

“Whatever the broker-dealer does, I think they should make it easier for affiliate advisers to conduct business,” Mr. Ahmed said.



**What do you think?**

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