

How to Handle Employees Leaving...

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Has an employee given two weeks' notice? Are you planning to let someone go? Employee turnover is par for the course at any business—but particularly at RIAs and financial businesses, this can have security ramifications you may not have considered.

Today, we want to strongly advise you how to handle employees leaving:

- When an employee gives notice. While providing two weeks' notice is a courteous and professional thing to do on their part, we strongly advise you to consider termination on the spot. It may sound harsh, but the correct response is, "Thank you for all you've done for the company. As of this moment, you're done." The reality is that the second an employee decides to leave, they become a liability, either from a security or competitive standpoint. At the least, remove the employees access to applications and data, and have them take the two weeks off.
- When you decide to fire someone. The same goes when you're initiating the conversation. The minute you know you're letting an employee go—that's when to act. Do not wait until Friday. Or the end of the month. Even if you think you're hiding it, employees can get a sense about what's coming or word can get out. This is just too risky.

In both scenarios, shut down access and let them go immediately. This swift dismissal should be part of your security policy. The more you lollygag, the more risk you put yourself, your customers, and your at risk!

But Peter is a trusted employee....He would never do anything to hurt us. Don't risk it. Learn to find the middle ground between burning a bridge and leaving the floodgates open. Several RIAs have been burned by letting "trusted employees" stick around.

Can't afford to be without an employee for two weeks?

We get it. Most RIAs are small firms, and it's hard to lose an employee immediately. But being without an employee until you can hire someone else is far less hazardous than keeping one around who's on their way out. It's not a risk you can afford to take. Let them take the two weeks off, pay them, and you will be much better off.

At RSS, we've got you covered. When you partner with us, a quick call or help desk ticket gets access shut down within minutes.

Let's talk about how we can use technology to mitigate risk—not only during employee exits—but everyday across your entire RIA.