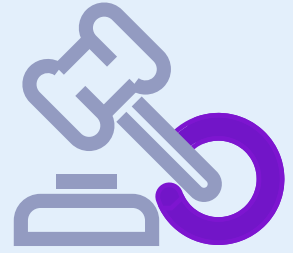




Guide to

# Compliance Trends in the Financial Sector



Constant shifts in technology can make maintaining compliance in today's fast-paced financial environment feel like a cat-and-mouse game.

Financial services institutions must be constantly on the lookout for changes in how their teams are communicating, whilst ensuring that captured data is accurate, secure and easily audited and retrieved, whether it's coming from the contact centre, trading floor, back office or whilst on the move.

**At Kerv we live and breathe compliance. We also believe that compliance doesn't have to be complicated.**

Our expert team is dedicated to finding ways of streamlining the capturing and management of communications across your organisation, whilst continually monitoring the compliance landscape to ensure we stay one step ahead.

Technology has a pivotal role to play in helping financial organisations navigate the compliance landscape with confidence. Exciting new developments such as our advanced Artificial Intelligence models help to reduce complexity, eliminate errors, and proactively identify potential issues before they arise. With so much at stake, we're proud to be able to leverage cutting-edge advancements as part of our robust, award-winning solution, Compliance Cloud.



In this ebook, we'll introduce the key compliance trends that are influencing the financial sector right now, as well as some of the technologies we've developed to help manage them.



# Integration of third-party messaging recording

**People are communicating via a wider range of platforms and technologies than ever before, and this presents a real challenge for regulated organisations mandated to record communications.**

To maintain full oversight of communications across all platforms, many financial organisations have been forced to rely on a raft of siloed solutions, capturing data individually for platforms like WhatsApp, Teams and Signal.

More recently, however, there's a push towards a holistic approach to data recording, unifying voice and SMS recording with video and social messaging platforms as well as specialised environments like trading floors, back-office operations and contact centres into a single unified data recording framework.



This unified approach offers important benefits to financial organisations:



#### **Compliance across all platforms**

Ensuring comprehensive compliance with regulatory standards such as MiFID II, GDPR and FINRA.



#### **Efficient audit and review**

Eliminating the need for multiple siloed recording systems streamlines data retrieval and management for quicker, more accurate responses to regulatory inquiries or internal analyses.



#### **Service enhancement insights**

Unifying data provides a richer, more complete picture of interactions allowing for insights that could improve service delivery and refine compliance strategies based on actual communication patterns.



#### **Seamless dispute resolution**

With all official and informal communications captured and archived, it's possible to provide irrefutable evidence of transactions and advice given, protecting both your institution and clients in the event of a dispute.



#### **Secure data protection**

A consolidated approach simplifies the implementation of encryption, access controls and other security protocols ensures that sensitive information is safeguarded and the risk of unauthorised access or breaches is minimised.



## New Compliance Cloud feature: email archiving

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**As we continuously evolve to meet the ever-changing demands of the compliance landscape, we are excited to announce that email archiving is the latest feature we're integrating into our Compliance Cloud roadmap.**

Recognising the critical role that email plays in business communications, we're committed to expanding our platform's capabilities to include comprehensive email archiving solutions.

By incorporating email archiving, Compliance Cloud will not only enhance our ability to capture and store various forms of communication but also ensure that emails are securely archived, easily retrievable, and also fully compliant with regulations such as GDPR, HIPAA, and MiFID II, ensuring businesses can operate with the utmost confidence in their compliance posture.

## Proactive Surveillance

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**In an environment where the pace is unrelenting and the stakes are high, the ability to pre-emptively identify and address potential regulatory breaches or unethical practices is invaluable.**

Proactive surveillance is fast becoming the new standard for maintaining integrity, trust and compliance in the financial sector. Proactive surveillance acts as the first line of defence in a complex regulatory landscape, ensuring that operations are conducted within legal and ethical boundaries, and that data integrity is preserved at all times.

By implementing robust, proactive surveillance systems, financial institutions can detect irregular patterns of communication and take action to mitigate risks before they escalate.

## Most businesses undertake digital transformation

All the IT leaders surveyed had undertaken digital transformation projects at some point, with 87% currently running projects. Companies typically have a clear understanding of what digital transformation means to them, with formalised strategies and measurement protocols in place.

## Advanced communications analysis

Compliance Cloud's proactive surveillance functionality leverages our advanced Artificial Intelligence model to transcribe and analyse voice, video and text communications. With support for over 30 languages, our monitoring tool can "listen in" for concerning phrases or patterns in communication. Our Intelligence Plus sentiment analysis can even offer insights into the emotional tone and context of conversations.

## Round-the-clock compliance monitoring

Artificial Intelligence technology can monitor user activity and communications recordings in real-time, 24/7, and automatically alert to concerning patterns, allowing organisations to take action early and minimise the risk of non-compliance.

This proactive stance on surveillance demonstrates a strong commitment to transparency and accountability, reinforcing investor confidence and upholding the market's reputation.



## CDR Assurance

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**Discrepancies in recording data can lead to severe financial and legal repercussions. It's therefore vital that data recording for communications relating to trading, advisory services and customer support are conducted with the utmost precision.**

Robust CDR (Call Detail Record) is a critical component for financial organisations striving to maintain accuracy and integrity in their operations. It's not enough to ensure that interactions are recorded, they must be reviewed to ensure that they have been captured accurately and scored according to company and FCA policies.

Reconciliation provides trust that recording systems are functioning correctly, for full confidence in regulatory compliance and in the fact that if issues do occur, they will be identified quickly, safeguarding against potential data loss.

## Automating assurance

While manual audits have a role to play, technology is increasingly rising to the challenge of carrying out CDR assurance. Compliance Cloud's CDR assurance solution monitors and validates every interaction, automatically alerting to any anomalies or losses in data.

A technology-driven approach to CDR assurance simultaneously streamlines the process of information retrieval, making it easy to identify and return every interaction a particular user has across all communication modalities in the event of an investigation.

This rigorous approach to reconciliation and assurance safeguards against financial discrepancies, enhances regulatory compliance, and upholds the trust of clients and stakeholders.

## Cloud transformation

**With the need to stay on top of ever-evolving regulatory frameworks and constantly shifting communication patterns, the importance of choosing a robust and reliable infrastructure cannot be understated.**

Cloud environments have a lot to offer financial institutions, and it's no surprise that an increasing number are taking advantage of the benefits of cloud transformation:



### Scalability

Cloud environments allow for fast scaling of operations without the need for significant capital expenditure on hardware and infrastructure – particularly important when storing large amounts of data.



### Security

Cloud platforms offer robust data encryption and security measures, ensuring that sensitive information is protected in accordance with global standards such as GDPR, MiFID II, and FINRA.



### Agility

Cloud infrastructure allows for rapid deployment of new services and features, facilitating swift adaptation to market changes and regulatory compliance shifts.

In addition to these proven benefits, cloud environments offer financial institutions the opportunity to leverage advanced technologies to streamline operations and enhance regulatory compliance.

Working in the cloud enables financial institutions to leverage advanced analytics, artificial intelligence, and machine learning technologies to gain insights into communication trends, sentiment analysis, and potential compliance risks in real-time. This not only aids in proactive risk management but also enhances decision-making and customer service.



# Complete peace of mind with Compliance Cloud

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**Compliance Cloud is Kerv's flagship solution designed to redefine the way businesses handle compliance in the digital era.**

Compliance Cloud is a comprehensive compliance management platform that seamlessly integrates with your existing communication systems—from Microsoft Teams and UC platforms to mobile devices and trader voice systems.

## **Seamless regulatory compliance**

Compliance Cloud is meticulously designed to ensure effortless alignment with complex regulatory requirements, including MiFID II, PSD2, GDPR, HIPAA, EMIR, and FINRA, providing businesses with 24/7 monitoring and easy access through a unified dashboard.

## **Powerful features**

Leveraging the power of automation, advanced analytics, and secure storage, our platform ensures that every piece of communication, be it phone calls, instant messages, online meetings, or video calls, is captured, transcribed, and analysed in real-time.

## **Industry-leading security and resilience**

We use cutting-edge encryption and access control technologies to ensure maximum data protection compliant with industry standards, with a 99.999% Service Level Agreement and a multi-layered redundant system architecture plus 24/7/365 global support.

## Upcoming event

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If you found this eBook useful, we'd love you to join us at our in-person event on 26<sup>th</sup> June at the Everyman Cinema near Liverpool Street, titled [Navigating the Path to Cloud Transformation, AI and Assurance in the Financial Sector](#).

Focussed on Compliance trends and how solutions have adapted to meet regulations, this event will also explore how powerful data can be to financial institutions but why its critical that its handled with care.

Register your spot [here](#)

## Get ahead and stay ahead with Kerv


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To discover more about what Kerv Compliance Cloud has to offer, check out our video with CTO Kyle Ansari [here](#)

To talk about how Compliance Cloud could work for you, contact us today to arrange a [demo](#)

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The Kerv logo is written in a lowercase, rounded, purple font.

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