

What's next



Dragon Professional

Survey finds financial advisors need help with documentation compliance

Results from the Nuance Dragon Role of Technology in Financial Documentation Compliance survey highlight how increased regulations are placing more pressure on financial services professionals to create thorough documentation to maintain compliance and client care.

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The results of a [national survey of financial services professionals](#) found that 89 percent indicate that heavy documentation demands affect their ability to efficiently produce thorough, timely reports and records of client interactions, which can impact both compliance and limit

“face time” with clients.

[The Role of Technology in Financial Documentation Compliance Survey](#), which was deployed to more than 40,000 financial service professionals, with the majority from large firms housing over 500 employees, confirms what we often hear from customers in the Financial Services sector – they struggle to balance heavy documentation demands to meet compliance, and are continually seeking new tools to help.

The demands on financial advisors to keep quality, detailed and timely notes continues to intensify. While regulations, like the [Department of Labor’s Fiduciary Rule](#), are clearly a driving force, the trend is also driven by the need to foster long-term client relationships.

As in other document-intensive industries, trying to strike a balance between generating the requisite documentation needed to meet regulatory and business needs, with superior client service – all while not becoming overwhelmed with paperwork, is a struggle than many professionals face.

More than 48% of survey respondents, in fact, say that after meeting or speaking with a client they must create at least 1-full page of notes, documenting the full detail of their conversation. These notes, which are increasingly transferred into customer relationship management (CRM) systems, also present their own set of challenges. The survey revealed that more than half of advisors found them cumbersome and frustrating to navigate.

CRM and investment research systems are used by well over two thirds of the firms we surveyed. These systems are central in meeting the dual goals of client service and financial documentation compliance. Firms are addressing these, as well as the larger concern of mitigating compliance risk, in part by making greater use of standardized templates, forms and disclosures. More than 80% of respondents indicated their firms were implementing these tools.

The financial services sector has a history of embracing technological innovation to meet the demands of the day. Our survey revealed the same: 78% of respondents indicated they would be interested in new tools, such as speech recognition, to complete documentation, drive compliance and increase productivity.

You can read the results the **Role of Technology in Financial Documentation Compliance** survey [here](#).

Much has been written about the need for financial literacy to help individuals and families secure their futures and meet life goals. Financial advisors, by definition, are there to help clients in this process. We stand ready to help make their jobs easier and more productive.

Tags: [Dragon Voice Recognition](#)

More Information



Looking to improve financial documentation compliance?

Contact us to schedule a demo and learn how hundreds of firms are using Dragon speech recognition to improve financial documentation compliance.

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About Mark Geremia

Mark Geremia is Vice President and General Manager for Dragon Professional and Consumer and oversees the product and marketing strategy for Nuance's Dragon speech recognition and documentation workflow portfolio. Mark has held various leadership roles within the Dragon business over the last decade, and with his team continues to expand Dragon's reach across enterprise, legal and law enforcement markets, transforming productivity and documentation accuracy for professional individuals and large organizations. Prior to joining Nuance in 2005, Mark held key marketing management positions at both large and small technology companies. He holds a Bachelor of Science Degree in Business Management from Bentley College.

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