

What's next



Dragon Professional

Why better documentation can help improve financial compliance

Financial advisors face unique challenges, as well as new opportunities as they work to balance compliance requirements, client service, and productivity. New tools like speech recognition can help.

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Like many industries, financial advisors face unique challenges, as highlighted [in a recent article in Forbes Magazine](#). Whether these center around managing client expectations, maintaining the operational side of running a business, to keeping up with the growth of regulatory compliance, on-the-whole, financial advisors are working within a rapidly changing

landscape.

Today, with more advisors seeking better ways to manage their business, whether that be through the use of new technology, as evidenced by the rapid growth of [financial tools](#) like Fintech (now expected to exceed 20 billion in the US alone), to keeping abreast of best-practices through industry associations like FINRA, having a compliance strategy that includes better management of financial documentation can go a long way to meeting the challenges they face. Here are three reasons why.

1. Improves client service

As regulations make their mark on the financial services industry, the need for personalized service that effectively captures the entirety of the advisor/client relationship takes on new levels of urgency.

Advisors need to accurately document conversations with clients and deliver more thorough, personalized financial plans based on those interactions. In addition, increasingly savvy consumers are asking their advisors to take a chain of custody mindset in the handling of their assets – letting them know how and where they are bought, sold, and/or transferred among various investments, all of which requires a detailed documentation trail.

Technology solutions like [speech recognition can help financial advisors](#) create more detailed documentation, 3x faster than typing – simply by speaking, and shift focus back towards client service.

2. Reduces risk and improves compliance

Best practice policies related to compliance are driving financial services firms to rethink how they can build greater transparency. For financial advisors, inaccurate and incomplete documentation is risky business. Increased regulations, where advisors need to demonstrate that they are serving as a fiduciary working within their clients' best interests, make it important to [document client interactions clearly and accurately to help mitigate risk](#).

When equipped with these tools, advisors can quickly capture client conversations, create detailed action plans, document disclosures and transactions, and record asset chain of custody, with both speed and accuracy – simply by speaking.

3. Improves efficiency and productivity

Countless studies, from various industries, report the time and costs associated with the business-side of paperwork are less than ideal. Financial advisors, for instance, say that the due diligence required to meet regulatory compliance will [increase their administrative workload by 63%](#).

[Better financial documentation](#) helps drive better business outcomes – from efficiency, higher accuracy, to saving time and costs. It's for this very reason that advisors can't improve productivity without taking a closer look at the paper trail within their organization.

Financial advisors face unique challenges, as well as new opportunities as they work to balance compliance requirements, client service, and productivity requirements. Speech recognition can help.

Tags: [Dragon speech recognition](#)

More Information



Improve financial documentation

Learn how to boost documentation productivity and meet compliance mandates, while reducing costs and improve client service.

[Learn more](#)



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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