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Dragon Professional

Poor documentation is risky business for financial advisors

For financial advisors, inaccurate and incomplete documentation is risky business. Whether information is moving in paper or electronic form, poor documentation can extend well beyond the quality of a financial plan or report, and impact compliance, customer service and business reputations.

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What is poor documentation? In general terms, it's anything that prevents the clear presentation of information. It lacks clarity, accuracy or the specificity required to deliver data in either written or electronic form. For financial advisors, it also extends well beyond the

documentation itself and can cause risk to their business – whether that risk is centered around compliance, customer service, or business reputations.

In an article titled [Bad Writing Costs Businesses Billions](#), the author takes a look at poor business communication, primarily from a cost and efficiency perspective. While poor documentation can drive these inefficiencies, it's the ways it can negatively impact the individuals and constituencies businesses serve that may prove more perilous.

For industries, like financial services, who are more and more focused on compliance, with consumer protection laws and new regulations enacted to prevent unfair and deceptive acts against consumers, its advisors need to clearly demonstrate that they are serving as fiduciaries who are representing their clients' best interest, which is where poor documentation can become a major cause of risk.


Compliance challenges, specifically when it comes to financial documentation, are beginning to become top-of-mind within the industry, as recently highlighted in a [national survey](#) which found that 48% of financial advisors say they are spending hours documenting the full details of their conversations with clients to help reduce risk.

It's not surprising then that documentation, as it relates to compliance, is also becoming center stage within more industry associations too, many of whom are adding [financial documentation compliance](#) sessions to their meeting and events agendas. Couple this with a growing list of financial institutions who are using new tech tools, like [speech recognition solutions](#), to help document their work in more efficient and accurate ways, and it's becoming clear that compliance risk is a top challenge industry-wide.

While all businesses face risk, from economic factors, increased competition, to regulatory change and heightened regulatory scrutiny, poor documentation doesn't have to be one of them.

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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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