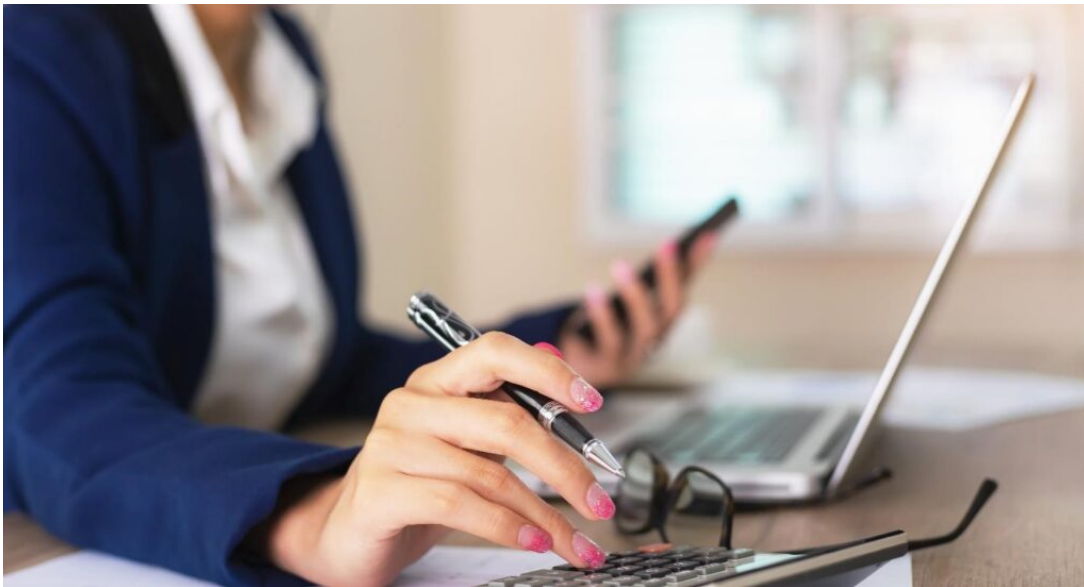


Home & business productivity, Financial services

RegTech, compliance and the need for accurate financial documentation

Nuance Communications

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A new group of tools called “RegTech,” or Regulatory Technology, are creating a culture of compliance in the Financial Services industry; shaping how firms look to new solutions to help meet regulatory compliance, as well as automate tasks.

Having worked with different document-intensive industries over the years, many of which need to meet compliance and regulatory mandates, the marriage between compliance and technology is nothing new to me. There does, however, continue to be new groupings of solutions that organizations are seeking to meet compliance mandates, as well as help manage client relationships, costs and efficiencies.

In the Financial Services sector, for instance, I’ve started to hear a lot about “[RegTech](#)” or Regulatory Technology; a group of technology solutions designed to better help firms comply with regulatory requirements.

RegTech can have broad applications across a financial organization, from helping to expedite manual compliance processes, like data assembly and digitizing mandated reporting, to monitoring large volumes of financial transactions for unusual patterns. RegTech tools are also being used to automate tasks like identity verification.

As RegTech begins to broaden in awareness; and has a larger impact on creating a “compliance culture” within financial services firms themselves, it’s not surprising that professionals within the industry are exploring ways in which technology can help meet their business needs, many of which tie back to compliance.

Take the creation and management of financial documentation and reporting, as one example. According to market intelligence firm Cerulli Associates, [over 33% of financial advisors say new regulations](#), like the Department of Labor’s Fiduciary Ruling, are driving them to use digital-based technology to help. And [63% say regulations](#) will increase administrative time and costs, such as documentation and due diligence.

When it comes to documentation integrity, in particular; financial services firms are meeting compliance by using standardized documents, boilerplate language and automated forms to deliver consistency in the client and regulatory documentation they produce. Compliance officers want to ensure this documentation is created not only efficiently, but accurately, every time and by every user.

Voice and language solutions, like [speech recognition](#), are just one of the many technologies financial advisors have embraced to improve compliance as it relates to documentation. Using these intelligent speech recognition systems, advisors can create detailed and accurate documentation – all by voice, as well as automate tasks, such as adding centrally managed templates and boilerplate in required paperwork. Advanced features, like the ability to insert blocks of pre-approved text simply by speaking a command, like “insert disclosure A,” are made possible by these powerful systems.

Flexibility and precision, which is offered by voice and language solutions, like speech recognition, is just one way in which financial services firms can meet compliance goals, and technology, like RegTech, will play a pivotal role in helping them meet these challenges, as well as empower their employees with the right tools to do their jobs.

Tags: [Dragon voice recognition](#), [Regulatory requirements](#)

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Gain control of financial documentation

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

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