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Balancing financial documentation productivity with compliance

Nuance Communications

May 8, 2018



An increased emphasis on compliance in the Financial Services industry has advisors and firms turning to new tools to help balance the growing need to record, document and note client interactions clearly and accurately, while managing heavy documentation demands and costs.

A new “culture of compliance” within the Financial Services industry has many firms and advisors reaching out to us to better help manage and maintain regulatory compliance; specifically, in relation to documentation. For these professionals, noncompliance is not an option and can not only damage their reputation, but their bottom line.

Associations like the [Financial Industry Regulatory Authority](#) (also known as FINRA), whose mission is to safeguard the investing public against fraud and bad practices, writes and enforces rules and regulations advisors are required to meet. According to the association’s website, they review about 100,000 individual advertisements and communications from firms to investors each, and every year.

The stakes for financial advisors are high; and, to meet compliance mandates the accuracy, detail and availability of up-to-date and actionable documentation between advisor and client is becoming more and more central to what they do.

Not surprisingly, financial advisors say that they expect regulations will increase documentation and due diligence, both of which will impact their business. In a recent study, [63% say new regulations](#) will have a material impact to their administrative time and costs.

This increased emphasis on compliance in the Financial Services industry has advisors and firms turning to [new tools](#) to help balance the growing need to record, document and note client interactions clearly and accurately, while managing heavy documentation demands and costs.

New voice and language solutions, like [speech recognition](#), are just one of the many technologies financial

[advisors](#) have embraced to help improve compliance as it relates to documentation.

If you are planning to attend the [FINRA Annual Conference](#) May 21-23, 2018, we will be demonstrating the ways hundreds of financial services firms are leveraging speech recognition solutions to better meet compliance by creating more detailed, accurate documentation – all by voice. Nuance will be located at booth #35 or [visit here](#) to schedule a demo or to connect with one of our representatives if you are not attending the show.

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

More Information

Gain control of financial documentation

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

[Learn more](#)