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RECOGNISING LEADERS ACROSS THE GLOBAL WEALTH MANAGEMENT INDUSTRY
THROUGH THE **WEALTHBRIEFING** AWARDS PROGRAMME

EXCLUSIVE
WINNERS OF THE 2021
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AWARDS



May 2021

Record it. Store it. Review it.

Remove the need for random sampling and use powerful AI-based monitoring and review tools to guide your human expertise to where you need it most. Whether it's conversations or documents, our analytics products are uniquely built for the Wealth Management industry.

Complete coverage

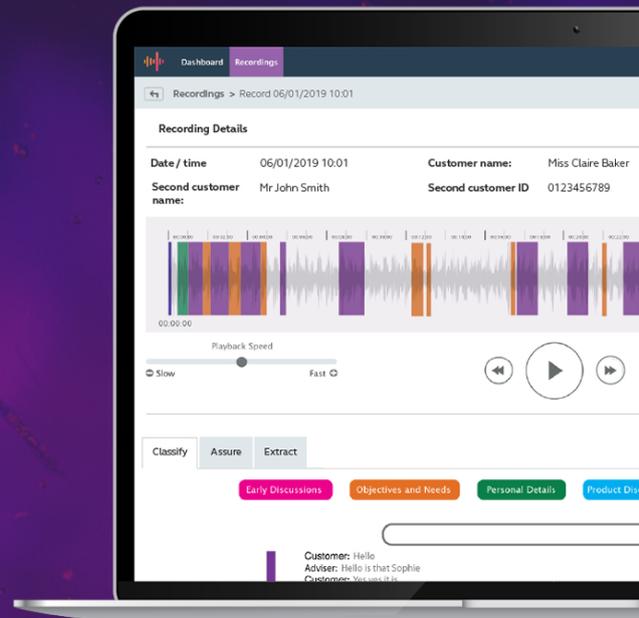
Record, organise, navigate and intelligently analyse all client interactions at scale. With 100% coverage of client conversations, you can be confident of improving compliance, risk management and client outcomes.

Operational efficiencies

Whether it's a business as usual or remediation review, we have transformed the review process. For advice supervision, Recordsure has removed the need for random sampling methodologies, and for large-scale remediation projects, reduced the case review time by half.

Proven track record

Having delivered for some of the largest Banks and Wealth Management firms in the UK and Australia, Recordsure has proven to drive lower risk, greater compliance and significant operational efficiencies.



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SOLVING CLIENTS' PROBLEMS – THE RECORDSURE APPROACH DELIVERS

Joe Norburn, CEO of Recordsure, talks to *WealthBriefing* Group Editor **Tom Burroughs** on why his firm has put a dent in the industry universe.

What sets you apart from your peers this year and why?

We have focused on our clients in the wealth management sector and trained our Transcription and Machine Learning models specifically on language and data from that domain. We understand our clients' problem statements and work hard to create solutions that work across the industry. The breadth of our product offering is also unique. We provide compliance monitoring solutions across recorded conversations and case file documentation. This truly sets us apart because we can cover every interaction, spoken and written, between the firms and their clients.

How have your colleagues contributed to the success of your organisation?

It is people that get things done and this is central to our ethos at Recordsure. Everyone contributes. We have an excellent client delivery team who ensure our clients' requirements are understood and that our product is configured to meet their needs. Our development team build and test our software to ensure that it is functionally rich and built with security of data in mind. Our data science colleagues are constantly researching new techniques and tooling to ensure that the machine learning and speech recognition models we build are industry-leading. Our product, marketing and sales teams ensure we have a clear direction for the product and a clear articulation of its capabilities.

One of the most unique teams at Recordsure is our AI training team. Our colleagues in this team are the unsung heroes of Recordsure at times. They transcribe and annotate thousands and thousands of hours of client data to ensure that our machine learning models are trained with extremely high-quality data, which ensure that clients can have complete confidence in the output.

What are you going to do to stay on the front foot in a fast-growing but also challenging region such as this?

Compliance monitoring at scale ordinarily requires a great deal of tailoring and client-specific machine learning model development. This can be quite time consuming and difficult to create short, sharp proof of concepts for. Because of our unique experience in the wealth management sector, we have been able to develop a series of out-of-the-box models that will apply to the majority of advice conversations without the need for additional data.

We envisage this will allow firms to test the solution against their own conversations, prove

the concept and then add to those models over time as and when they require it. This should bring faster return on investment for the firms we work with and also allow us to implement and deliver for more firms at once.

What have been the challenges you have had to overcome to reach such a standard?

There have been many technical challenges to overcome. For example, in order to reach the required quality of transcription, we had to develop our own speech recognition platform rather than utilise more readily available technologies. Because of this, we have a supreme solution that is trained solely on financial services data, meaning we deliver consistently superior results on the most important and technical language in wealth management conversations.

Our biggest challenge, however, is perception. Helping firms to accept that their clients will accept being recorded and that this will not impact client relationships is always something to overcome. We consistently see client acceptance rates over 98 per cent from firms using our product and regularly help with training and support for advisers in this area.

How has your business and business model reacted to the pandemic? Have you introduced new working practices that will endure?

We were fairly well set up to react to a remote-only working environment. Still, one of the biggest challenges was ensuring that our clients were engaged and comfortable with our approach to those colleagues with access to client data. We understand the importance of information security and have passed every review from some of the world's biggest banks and financial services companies.

We are seeing a much greater demand for integration with VoIP services such as Teams and Zoom than ever before. We have been well set up for this for some time, with our app able to record audio from almost any VoIP solution.

Have your differentiators become more important to your business? Are they still relevant?

Aside from our technology, our other key differentiator is that we are a RegTech firm built by compliance specialists, for compliance practitioners. We understand the challenges of monitoring customer interactions at scale and specifically develop our products to solve this problem for the Wealth Management industry. This has become even more important in recent

times, as advisers have been forced to work remotely and traditional supervisory practices failed to keep up.

We understand the industry, the working practices and the language used between advisor and client. We are uniquely placed to support advisory firms to move from a small percentage of randomly sampled cases to 100 per cent coverage and guiding their skilled human resource to where it is needed most.

What are the prospects for wealth management in the future bearing in mind a new social and economic environment ahead?

The technology acceleration in wealth management has been incredible over the last eighteen months since the global pandemic. The attitudes and behaviours of clients have fundamentally changed, possibly for good. Whilst there will undoubtedly be a welcome return to face-to-face client meetings, there is now an expectation that firms meet clients on their terms, through channels that they have a say in.

With the economic implications of the pandemic yet to be fully understood, people are going to need financial advice more than ever. Those firms that deliver high-quality advice coupled with rich and engaging well-monitored technology will be incredibly successful over the coming years. Recordsure is proud to support the compliance assurance and interaction monitoring of our clients in this space.

What do you hope will be the result of receiving this accolade? How does it help your business in this region?

We're delighted to have won this award. It is a wonderful recognition of the hard work and dedication that our whole team puts into every client delivery and product development. It also reinforces our view that innovative RegTech solutions can help improve the experience of colleagues and clients across the wealth management industry. We believe that this award showcases the strength of our product to other firms grappling with inefficient review processes that rely on random-sample methodologies. There is a better way, Recordsure makes it possible to achieve 100 per cent coverage at scale. ■



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