



# Advisor-Client Texting: 3 Must-Haves for Supervision Teams

Turning a Supervision Challenge Into an Efficiency Gain



Even though the first text message was sent 25 years ago, it wasn't until recently that the financial services industry started recognizing the importance of this now-omnipresent communication channel to drive business forward.

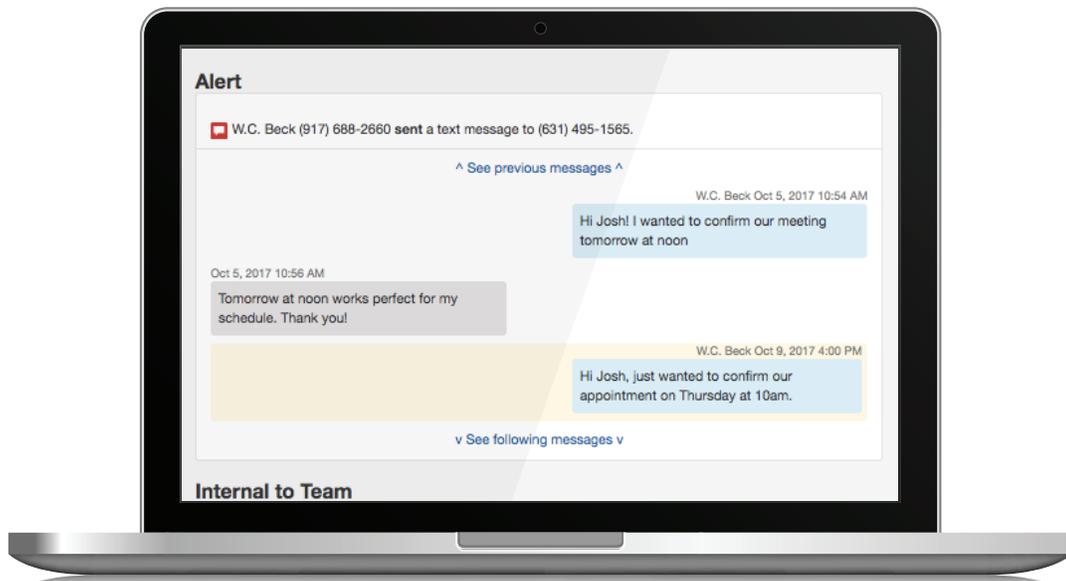
But for compliance and supervision teams, this additional communication channel brings daunting challenges.

For one, the mere existence of a new digital communication channel means increased regulatory scrutiny. FINRA released Regulatory Notice 17-18 last year, which reaffirmed the requirement that financial services companies retain records of chat and text communication in the same way that they would email or written communication.

Another challenge: more work for your likely already under-resourced supervision team. How equipped is your team to efficiently monitor and supervise the hundreds of thousands of texts being sent to and from your advisors?

Don't let these issues wreak havoc on your team and supervision processes. If your firm is considering an advisor-client texting solution, make sure it checks the following boxes:

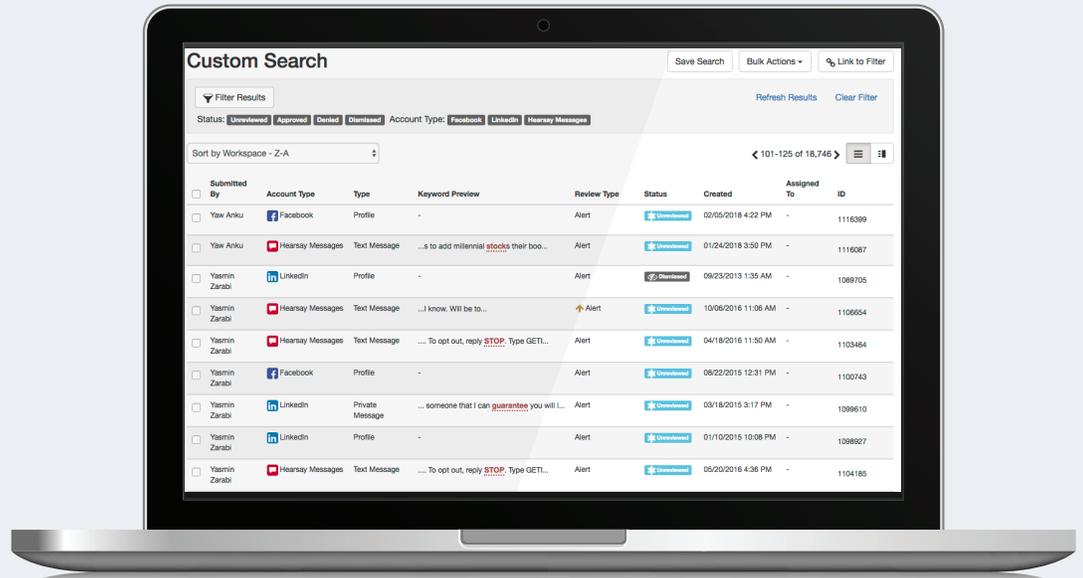
## □ Ability to See Full Text Threads in Context



Unlike email exchanges, which usually have a history of the email conversation as emails are being replied to or forwarded, most compliance solutions that integrate with third-party texting vendors surface each text as a standalone message. Given the speed at which most people conduct text conversations and the number of texts being exchanged, this makes monitoring texts – both the sheer amount of them, and without context – an onerous, if not impossible, task.

Hearsay Relate gives supervision teams the ability to view entire text threads, providing an enormous efficiency gain by being able to see multiple texts at once. It also gives you visibility into the full context of the conversation, so you can determine whether or not a text is actually inappropriate. Just as important, this helps make any audit process vastly easier as well.

## □ Minimal Disruption to Current, Established Workflows



We all know how difficult it is to change the way teams and people are accustomed to working. As you're adding a new responsibility and investigating a technology platform to support it, you'll need to account for the considerable time and resources required for the supervision team to learn an entirely new system, and consolidate how it works with current core systems that still need to run.

Instead, look for an advisor-client texting solution that requires as little disruption as possible – to both your team's institutional processes and technology stack. Hearsay Relate can seamlessly sync and integrate advisor-client texting supervision with the current Hearsay compliance and supervision dashboards and workflows that your team is already using every day, giving you more control over the change management process and maximizing efficiency.

**“Today's legal, risk and compliance teams must mobilize to help their organizations navigate the challenges and opportunities in the digital era. In times like these of seismic change, doing nothing is not an option.”**

– CLARA SHIH, HEARSAY CEO;  
Author, *The Social Business Imperative*

## □ Separate Business Number to Reduce Text Volume

Supervision teams that support thousands of advisors monitor enormous amounts of advisor digital activity every day.

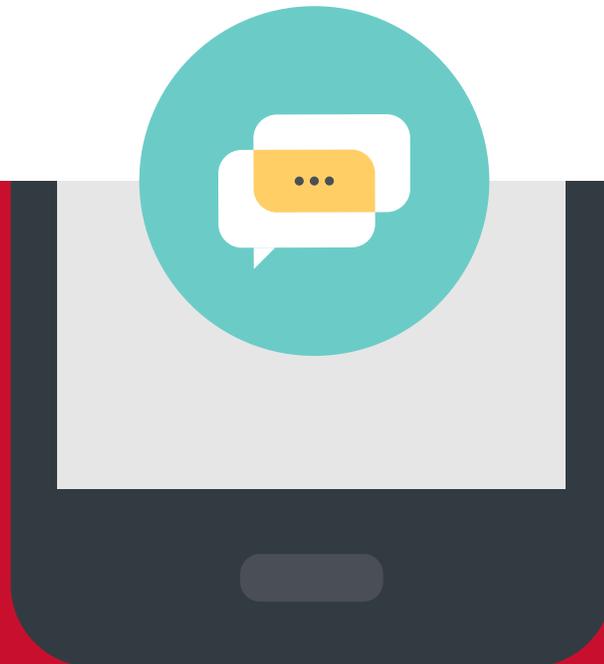
A texting solution that provides each advisor with a new phone number for business purposes, like Hearsay Relate, will dramatically decrease the overall volume of texts that need to be monitored, ultimately saving time for your team and helping them focus on only business – not personal – communications.



With Hearsay Relate, advisors also have the confidence of knowing their personal texts remain private without the inconvenience of carrying around two mobile devices (a significant annoyance in today's bring-your-own-device world).

### Conclusion

The days when firms could stand by a simple “no texting” policy are over. Advisor-client texting is increasingly a digital mandate for forward-thinking financial services organizations – and compliance and supervision teams play a huge role in enabling that transformation.





# About Hearsay

Hearsay Systems offers the Hearsay Advisor Cloud for financial services, empowering advisors to efficiently and compliantly use social media, websites, text and email to engage with customers, build stronger relationships and grow their business. Hearsay's prescriptive technology processes and prioritizes data from across digital channels and data systems, providing actionable suggestions for advisors on how they should engage with clients next. Built for the enterprise, Hearsay connects these advisor-client interactions and data to corporate CRM systems and digital marketing programs, and provides efficient compliance supervision and review workflows – all on a secure, enterprise-ready platform.

Hearsay is used by more than 150,000 advisors and agents at the world's largest financial services and insurance firms. The company is headquartered in Silicon Valley with offices throughout North America, Europe and Asia.



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