

## Use Case

# Communication compliance in the finance industry



## The \$1B compliance problem

Employees in the financial services industry conduct countless interactions daily. Many conversations, text messages and transactions face regulatory scrutiny from FINRA and the SEC. Additionally, there are changing AML and OFAC rules, global data privacy laws and other potential risks to manage.

Some organizations add compliance and risk management policies atop a complicated tech stack. Other organizations try to manage by policy alone, banning certain common behaviors like texting or third-party app use. But that's often insufficient, particularly because it's nearly impossible to monitor employee behavior, catch mistakes and keep up with changing regulations.



**Largest U.S. banks fined more than \$1B for failing to monitor employees using unauthorized messaging apps.**

[Texting on Private Apps Costs Wall Street Firms \\$1.8 Billion in Fines.](#)  
New York Times, Sept. 2022



## The compliance solution

T-Mobile MultiLine helps organizations navigate the regulatory complexities of using mobile devices while conducting business on the go.

Take a look at these possible scenarios of how MultiLine can help cover potentially costly compliance gaps.

### Wealth managers

Savannah is the Chief Compliance Officer of a \$2 billion RIA firm. Individual advisors exchange hundreds of messages with high-net worth clients. Texts include investment instructions, recommendations

and sensitive personal information. Business is booming, but Savannah's compliance resources are stretched thin. How can she monitor or even restrict communication to meet SEC requirements?

**The solution?** T-Mobile MultiLine can help satisfy her firm's record keeping requirements by automatically recording business calls\*\* and messages\* and storing them centrally through their archival solution.\*\*\* MultiLine also has automatic redaction\* capabilities to help prevent dissemination of restricted information.

\*Requires plus SKU and above

\*\*Requires Enterprise SKU and above

\*\*\*Requires add-ons

## Mortgage loan officers

Roland has a large mortgage brokerage firm and is responsible for ensuring client privacy and data security for thousands of daily communications that can contain personal details, lengthy financial statements, and employment records. His IT team knows there is a lot

on the line. They know that information falling into the wrong hands with unmanaged communications could create a nightmare for their company.

**The solution?** Roland's team can turn to T-Mobile MultiLine's security policies and privacy controls, configured

to enable officers to regularly communicate with clients. Interactions with borrowers can also be logged into Salesforce automatically\*\*\* for data continuity purposes.

## The bottom line

T-Mobile MultiLine helps remove several of the compliance burdens your firm faces. The result: reducing human error and automating policies to help protect employees and clients - all via software that integrates seamlessly with many pre-existing archival, messaging, MDM, and CRM solutions.\*\*

For more information about how regulatory compliance policies are impacting businesses with mobile workforces in the U.S., read this analyst brief; [Navigating Compliance Solutions in Regulated Organizations](#), or infographic; [Understanding the Landscape of Regulatory Compliance in a Mobile World](#). **If you would like to talk to a live representative, please give us a call at 877-508-3059.**

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