



## Compliance with MiFID may be easier than you think

Choosing the right technology for compliance and improved business processes...

### Software Upgrades & Bolt-on Modules

#### Maximising value from your Current Asset

The 'Markets in Financial Instruments Directive' (MiFID) comes into force in November 2007. Those companies that are looking to comply with this directive will need to demonstrate that they have applied best efforts to give their clients suitable and appropriate advice. This will need to be evidenced with processes that show best execution, transaction reporting and record keeping.

With the emphasis squarely on market transparency, compliance teams and officials will need to hold auditable transaction data and make provisions for regulatory reporting in case of enquiries. This will mean reviewing and updating processes for recording and retaining all customer interactions and transactions.

Business Systems has a number of technology driven solutions enabling an organisation to demonstrate their compliance to MiFID and mitigate risk where possible.

**Three examples of system enhancements that don't require a replacement of your existing system :-**

#### 1. Screen and Call Recording

Capturing both the screen and call recording elements from client interactions provides full visibility to show whether the company's actions were handled honestly, fairly and with integrity. Once this information is recorded the complete interaction can be replayed for audit and compliance purposes.

#### 2. Matched Business Data

Business data specific to a customer's dealings can be indexed and matched to other interactions; this means that a complete audit trail can be established across a variety of interactions taking place on different days at different times.

For example, the entry of data into a specific field can be used as a trigger so that the file is correlated to other interactions with the same customer.

#### 3. Data Storage and Retrieval

In some instances customer interaction records will need to be kept for three years and the ability to effectively handle the storage and recovery of that information is vital. As storage requirements are likely to increase this provides organisations with the opportunity to move away from the traditional and expensive medium of tape storage to a network storage of recorded calls.

The Business Systems technology suite provides data storage and recovery solutions for risk management and compliance. In addition, distributed options make the suite an ideal solution for multi-site institutions and those with remote branches; this includes organisations working on a cross-border or single passport basis.

In summary, it provides immediate, transparent archiving and retrieval of audio recordings and related information to support the relevant corporate regulatory requirements for retention and preservation of transaction audit trails.

Each of the solutions highlighted above can be integrated into your existing call recording system.

#### Contact

The introduction of MiFID will open up new markets, increase competition and introduce the need for improved trading efficiencies. For the right technology to help in the process, contact Business Systems on 020 8326 8200 or email [sales-mgr@businesssystemuk.com](mailto:sales-mgr@businesssystemuk.com)



## State-of-the-Art *Compliance-Suite/FS* meets MiFID objectives

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### ***Compliance-Suite/FS***

#### **New Solutions for New Standards**

If you want to move into a whole new area of compliance, then you should be looking at our Financial Services compliance suite software:- *Compliance-Suite/FS*. This state-of-the-art product is an effective tool for Interaction Analysis and will ensure your compliance to MiFID whilst mitigating risk.

**The *Compliance-Suite/FS* solution offers transparency, transaction reporting, record keeping and retention capabilities :-**

#### **Transparency**

A comprehensive screen and voice capture solution which will address many of the areas outlined in MiFID. By capturing calls and screen views at a single point in time, firms can be assessed on whether they have acted honestly, fairly and with integrity. Additional business data from other enterprise solutions can also be integrated into some systems. The *Compliance-Suite/FS* can detect screen activity, extract the relevant information and correlate it with the recorded spoken interaction. This effectively tracks whether customers are receiving best execution of their activities.

#### **Transaction Reporting**

The *Compliance-Suite/FS* comes with a reporting functionality in its WorkFlow package and this provides numerous templates that will serve as the basis for the creation of reports. The suite provides the query, analytics and reporting capabilities to help financial institutions make better strategic use of the vast amounts of data hidden in their interactions. It delivers accurate, timely insights to the right people in the format that they prefer, whilst helping to solve key business issues.

#### **Record Keeping**

By using telephony voice files as client records to provide irrefutable evidence of what was said on the phone, trading activity can be supervised and monitored both by reviewing past interactions and in real time. Secure workflow solutions help enforce internal policies for permitting access to sensitive information stored in voice archives. And the *Compliance-Suite/FS* can undertake Interaction Analysis to extract more and better insights from these interactions. The suite utilises industry-leading search, rapid retrieval and replay of interactions to resolve issues.

#### **Retention**

Customer interaction records will need to be kept for at least three years and in accordance with the regulations current in the country in which a company is doing business. The *Compliance-Suite/FS* does more assuring institutions that, on reaching the time limits set by the regulatory authority, they can delete these interactions completely and irrevocably. Records can be retained (archived) for a pre-defined retention period.

#### **Contact**

For more information on the *Compliance-Suite/FS*, contact Business Systems on 020 8326 8200 or email [sales-mgr@businesssystemsuk.com](mailto:sales-mgr@businesssystemsuk.com)