



OAISYS[®] and FSA Regulatory Compliance

Protecting Your Business with Call Recording

Minimising Abuse in the UK Financial Services Market

The United Kingdom's Financial Services Authority (FSA) oversees financial market performance and specifically concerns itself with the prevention, detection and deterrence of market abuse.

Given turbulence and turmoil within the market due to the recent global financial crisis, the Authority expanded its regulations in 2009 to include mandatory recording of telephone calls that "involve the receipt of client orders and the negotiating, agreeing and arranging of transactions across the equity, bond and financial commodity and derivatives markets."

Firms covered by the call recording regulation include banks, stockbrokers, insurance agents and most investment managers, and the goal is to deter acting on inside information, market manipulation and fraud and to assist in the investigation and prosecution of misconduct. The Authority argued for the regulation under the assumption that recording will increase enforcement actions, leading to cleaner markets and better outcomes for investors.

Organisations engaging in market transactions are required to retain call records and recordings for a minimum of six months. The recordings must be stored in a medium that is easily accessible by the FSA. Any changes or corrections must be easily identifiable, and it must not be possible for the recordings to be changed or tampered with.

Ensuring Compliance with FSA Regulations

The award-winning OAISYS product portfolio, which includes Talkument[®] voice documentation and Tracer call centre management software, offers robust, reliable call recording capabilities and quality assurance tools to meet the mission-critical demands of the financial services industry while wholly satisfying the FSA criteria. The Talkument and Tracer solutions are vastly different than other call recording solutions on the market. OAISYS products deliver an easy-to-use interface and voice documentation functionality as standard components through patent-pending OAISYS Portable Voice Document (PVD[™]) technology.

Tracer contact centre recording and quality assurance software provides the comprehensive insight managers need to comply with regulatory and investigative concerns, optimize workforce performance and ensure maximum profitability. Tracer automatically records, stores and organizes telephone conversations, providing multiple benefits to any business call centre environment. Call monitoring, play back and evaluation, report generation, search functionality, and much more can all be conducted through the highly intuitive user interface.

OAISYS also provides an unlimited user license for Talkument, extending the benefits of voice documentation beyond the walls of the call centre to support members of every department within the organisation. Talkument enables every employee to store, search for, play back, annotate and share their own calls to effectively drive quality assurance, workforce collaboration, dispute resolution and overall productivity measures.



Security of Information: Calls captured by the OAISYS Tracer and Talkument solutions reside on a secure central repository connected to a firm's communications system. Any access to administrative functions and to individual voice documents is permissions based, and recordings are inaccessible to outsiders unless they are granted permission by an authorised user. These permissions can be limited to prevent further sharing and may also be set to expire after a defined time period.



OAISYS patent-pending Portable Voice Document (PVD™) technology enables access to call recordings via encrypted media file streaming. Recordings never leave the central location on which they're stored and cannot be manipulated or altered, ensuring full control is maintained at all times over sensitive call data. Files also utilise a feature known as digital watermarking, whereby the integrity of the file can be verified to demonstrate the content has not been altered.

Electronic Documentation: OAISYS recording solutions allow firms to manage their telephone-based communications in the same manner as their other electronic records. While written notes by necessity omit significant information, OAISYS voice documentation technology can capture the entire communication and assures every aspect of a firm's telephone-based interactions comply with electronic records guidelines. Just as with email and other electronic written documents, authorized users can share voice documents on an as needed basis.

Auditing, Investigation and Enforcement: The FSA's call recording rule subjects firms to investigation or discovery to ensure compliance or to resolve allegations of violation. OAISYS recording solutions and voice documentation functionality enables firms to quickly locate the calls in question, using a wide variety of available search criteria, whenever there is a need to produce documentation.

Records Retention and Deletion: The call recording rule mandates calls must be stored for a minimum of six months. The administrative capabilities of OAISYS solutions allow administrators to schedule events such as record purging and migration to archival media via simple menus. Archived calls are as easy to search and locate as calls resident on the server, making retrieval a simple matter should these older calls be needed.

Additional Benefits of OAISYS Tracer

In addition to serving as a one-step means of compliance with the letter of the FSA regulation, the OAISYS Tracer software delivers multiple benefits to firms looking to comply with its spirit as well. These include:

Training: Actual agent calls serve as a superior training tool, making it simple to highlight proper behaviour and remedy inappropriate conduct. Supervisors can easily share calls with agents and highlight and annotate what was done well and what should be improved upon, ensuring management and contact staff are all aware of expectations.

Monitoring: Using the Tracer call centre management software, supervisors have the ability to live monitor calls as they are in process. The Auto Monitor feature allows live monitoring of specific employees to begin automatically when a call is connected to the target extension. Using the Chat feature, managers can silently coach employees as calls are taking place, making it possible to provide real-time agent support that can immediately and efficiently influence customer service delivery.

Evaluation: Using built-in or customisable evaluations, managers can easily establish who the outstanding agents are, as well as those agents requiring remedial coaching and in what specific areas. This information can be used to demonstrate and quantify an agent's performance and improvement history.

Reporting: Tracer Reporter, a powerful reporting package included with the Tracer software, can also be used to easily generate reports on call volumes, trends in usage and other information that could prove valuable should the need arise.



Financial services firms operating from the UK must comply fully with the FSA regulation and be able to demonstrate their compliance should the need arise. The most successful firms will be those who, in achieving their compliance, will also take advantage of the inherent additional tools to improve their processes and sharpen performance across the board.



To learn more about OAISYS, Tracer and Talkument, please visit our website at www.oaisys.com or, in the UK, call 0844 736 6152

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