

OFI Asset Management Fulfils its Collaboration Compliance Mandate with Verint Financial Compliance

Opportunity

OFI Asset Management (OFI) is a leading independent provider of asset management services. Headquartered in Paris, France, the organisation offers European institutional investors, distributors, and individuals a broad spectrum of investment solutions across a range of asset classes. Founded in 1971, OFI has more than 300 employees and €71 billion of assets under management (March 2019).

Like many other financial services organisations, OFI must rigorously comply with regulations regarding call recording, recordkeeping, and communications monitoring. In particular, the latest MiFID II legislation requires firms operating in the EU to record all communications related to activities intended to result in the conclusion of a transaction or the provision of client order services – even if they do not result in a financial transaction. These customer interactions span every communication channel too, from traditional voice calls and chat, to video conferencing, and screen sharing.

Previously, OFI relied on a legacy call recording platform and process that was unable to keep pace with its changing communications infrastructure and broadening data capture needs. The company was looking to migrate its Aastra PBX system to Microsoft Skype for Business. However, the previous call recording platform was not compatible with Skype for Business – nor was it sufficiently compliant with the sophisticated requirements posed by MiFID II.

The asset management company also used a complex, time-consuming process to verify that calls had been recorded. These regular checks should have been conducted by the company's Audit and Control (A&C) department. However, the legacy data capture solution was so technical that this task had to be delegated to specialists in the IT department, in turn absorbing resources that could have been productively applied elsewhere.

"Compliance is an overriding priority throughout OFI," explains Julien Bianchini, Infrastructure and Operations Manager at OFI, "Skype for Business offers us a future-facing, reliable, and cost-effective means of communication. However, we needed to integrate this collaboration platform with an equally modern call recording system.

Solution

OFI turned to Verint® Financial Compliance™ (formerly known as Verba) and our European partner Geomant to tackle this complex compliance challenge.

"Verint Financial Compliance meets all our needs in a single, unified platform," says Julien. "It offers unrivalled depth of functionality, scalability across our multi-site operations, reliability of call capture and retention, ease of use, and security. We did look at other vendors, but nothing else came close the Verint solution."

VERINT®

Customer Success Story



Solution

Verint® Financial Compliance™



Industry

Financial Services



Region

Europe

Results

- Meets record-keeping and communication monitoring requirements under MiFID II
- Streamlines and simplifies compliance processes and assurance procedures
- Reduces the cost of operation and maintenance while avoiding costly fines

“Verint Financial Compliance takes the complexity out of our compliance. We are faced with new regulations and an expanded scope of data and channels to capture and monitor. Using Verint, we can fulfil our regulatory requirements, make our Skype for Business communications fully compliant and streamline processes for our team.”

– Julien Bianchini, Infrastructure and Operations Manager at OFI Asset Management

The compliance recording solution from Verint enables OFI to easily capture, retain, and analyse a wide set of communications across multiple channels, including voice, video, IM, screen sharing, and desktop. The scalable and proven platform is currently used to record Skype for Business communications across OFI's back office and trading floor environment, comprising a total of 230 users across three sites in France.

This includes all communications by fund managers, sales teams, and other staff dealing with customers, as well as other functions engaging in communications of a sensitive nature. Verint Financial Compliance is deployed in a VMware virtualised environment.

Centralized and tamper-proof records retention and data management features help the OFI team to meet their data governance needs, retrieve recordings in a timely manner and fulfil internal audit or regulatory requests by the financial regulator. Encryption and digital signatures also prevent intentional corruption or modification of stored recordings. At the same time, the robust, role-based access control functionality enables OFI to make sure the integrity and security of the recorded data and associated metadata is beyond any doubt.

Another capability in Verint Financial Compliance proving extremely useful to OFI is Call Recording Assurance, which helps ensure that all conversations that have to be captured for compliance reasons have been recorded correctly and warns if conversations have been lost. This media monitoring and compliance testing feature enables OFI to automatically monitor recording procedures and verify availability of records while reporting potential issues – as defined by the new European financial services jurisdiction.

One of the defining attributes of the Verint Financial Compliance deployment is the tight integration with Skype for Business. Verint offers proven, certified Skype for Business capabilities, enabling the OFI team to rest assured all communications are recorded and securely stored to meet recordkeeping, monitoring, and reporting requirements. “The Skype for Business integration is essential because it helps make voice and electronic communications compliant either in the back office or at the trading desks, as well as reducing risk for our organisation,” notes Julien.

Benefits

By standardising on Verint Financial Compliance, OFI is effectively managing risk and ensuring financial compliance across its critical communications environments. “Verint gives us the reliability and flexibility to analyse any content and proactively monitor our compliance recording procedures,” Julien continues. “Ultimately, the platform ensures that we comply with MiFID II and other statutory regulations.”

The system is also increasing productivity. Thanks to the user-friendly web interface, OFI is able to delegate the regular recording checks to the A&C department, freeing up IT resources from this task and reducing the total cost of ownership.

Lastly, Geomant and the Verint support organisation have been instrumental partners in this successful compliance deployment. The team set up and successfully delivered the Verint proof of concept (PoC), the PoC to production phase, and the administrator training sessions.

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