

# European Asset Management Company Enables MiFID II Compliance with Verint

## Customer Success Story

### Opportunity

A prestigious European wealth management firm, specialising in discretionary asset management and with multiple subsidiaries across the region, had to comply with a strict regulatory framework imposed by both European and local legislation aimed at protecting investors and preventing market abuse in the capital markets.

Among these regulations is the second Markets In Financial Instruments Directive (MiFID II). In effect across Europe since January 2018, MiFID II makes it a compulsory requirement for financial institutions to record, retain, and monitor all transaction-related communications in their front, middle, and back offices while requiring comprehensive monitoring procedures for voice and electronic communication capture.

The bank's legacy recording system only recorded traffic derived from the internal session initiation protocol (SIP) trunk. As a result, it took longer to retrieve calls because IT needed to reach out to the compliance team to detect particular calls in question. Faced with a lengthy and cumbersome process, the bank required a solution that captured all of its call interactions quickly and efficiently.

"We were seeking recording software for both Cisco and Microsoft Skype for Business," comments the bank's head of IT infrastructure. "As a financial institution subject to stringent financial regulations, we needed to record everything for every dialog – including internal and external voice calls, video, and IM. Finding a solution that had this capability was not easy, as and there were not many solutions available."

### Solution

The bank deployed Verint® Financial Compliance™ (formerly Verba) for compliance call recording, long-term archiving, and data governance, on one recording server and one mediation server. As the head of IT explains, "The flexible Verint Verba software is easy to manage and it's a very robust platform. Our audit and compliance teams can easily look through calls via the web interface without the need to disturb IT. Moreover, the solution also supports both Cisco and Skype for Business."

Using Verint, the bank is able to securely record and retain conversations while having communications records readily available for audit and compliance purposes. This helps ensure compliance with the MiFID II regulatory requirements governing communications capture, records retention, interaction screening, recording assurance, and data analysis.

The recording solution enables the bank to steadily capture and securely store more than 27,000 voice calls and 1,800 instant messages on a monthly basis, with adequate capacity to accommodate future growth. Using Verint, the bank is now able to:

- **Accelerate records management and call retrieval:** Streamlines the process of managing recording data and retrieving calls to support internal audits and compliance requests.
- **Capture multiple modalities and platforms:** Records and archives communications and collaboration from Cisco UC and Skype for Business, with one integrated solution spanning voice, IM, and video-based interactions.

# VERINT®



### Solutions

Verint® Financial Compliance™



### Industry

Financial Services



### Region

EMEA

### Results

- Records voice, IM, and video across 500+ endpoints.
- Captures and securely stores more than 27,000 voice calls and 1,800 instant messages per month.
- Facilitated MiFID II compliance.
- Accelerated call record retrieval and reduced back-office/IT workload.

“The flexible Verint solution is easy to manage and it’s a very robust platform. Our audit and compliance teams can easily look through calls via the web interface without the need to disturb IT. Moreover, the solution also supports both Cisco and Skype for Business.”

– Head of IT Infrastructure, European Asset Management Company

- **Facilitate MiFID II compliance:** Meets strict capture, record-keeping, and monitoring requirements under MiFID II to maintain legal conformance and ethical integrity across the organisation.
- **Record every call:** Call recording extended from the SIP trunk to every regulated user within the organisation, capturing more than 500 endpoints to date.
- **Leverage excellent support:** According to the bank, “The response and help we receive is very good. The technical knowledge in comparison to other companies is great.”
- **Apply virtualisation:** The bank maintains a continuous back-up of the solution, which is synchronized across data centres to support resiliency.

The head of IT infrastructure also highlights the usability and efficiency of the solution, adding, “If an asset manager requests a recorded call, the compliance and audit teams can retrieve it fast and easily.” Verint helps the bank to reduce back-office and IT workload by automating procedures and speeding up manual processes such as monitoring, match-up, and data retrieval from interactions.

Overall, the bank is now better able to cope with regulatory pressures and can leverage reliable recording and collaboration compliance technology to minimize disruption for its clients. By leveraging Verint’s solutions and capabilities, the bank can confidently realise its vision to foster responsible, prudent asset management while enabling long-term financial piece of mind for its customers.

“The deployment of Verint compliance platform has been a success,” concludes the head of IT. “We have been very pleased with the results.”

## Benefits

Following the deployment of the Verint communications recording and collaboration compliance solution, the bank’s IT, compliance, and risk management teams have been able to retrieve interactions, fulfill audit requests, and reconstruct the chain of events of transactions more efficiently.

Moreover, the bank records and securely stores calls for compliance purposes. This ensures that interactions between the bank and its customers, as well as other external parties, can’t be disputed, helping to prevent money laundering and other unethical practices.

## The Customer Engagement Company™

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