

New Survey Highlights Pressure on Financial Services Professionals to Manage Heavy Documentation Demands to Meet Compliance

The Role of Technology in Financial Documentation Compliance Survey finds financial advisors seek smarter tools to balance financial documentation compliance and client service

BURLINGTON, Mass. – May 21, 2018 – [Nuance Communications, Inc.](#) today released the results of a national survey of financial services professionals that found 89 percent indicate that heavy documentation demands affect their ability to efficiently produce thorough, timely reports, and records and client notes, which can impact compliance and client service.

The results from the [Role of Technology in Financial Documentation Compliance Survey](#) show that increased regulations require significant demands and standards for maintaining thorough documentation. The survey – deployed to more than 40,000 financial service professionals, with the majority of respondents from large firms housing over 500 employees – highlights how advisors and firms are looking to new tools to help balance the growing need to document interactions clearly and accurately to meet compliance, while managing client service.

Survey data collected found that increased reporting demands placed on financial advisors could be mitigated by technology solutions that enable accuracy and promote efficiency. Key findings in the survey include:

- Most all respondents – or 89% – say heavy documentation demands are limiting the amount of valuable “face time” with their clients
- 48% say that after meeting or speaking with a client, they have to create at least 1 full page of notes documenting the full detail of their conversation
- More than thirty-seven percent of advisors surveyed spend more than 3 hours a day writing client financial plans, regulatory filings or other documentation
- Financial CRM systems are cumbersome and frustrating to navigate for more than half of advisors responding to the survey
- More than 80% of respondents say their firm is making greater use of standardized templates, forms and disclosers to complete documentation and help mitigate compliance risk
- 78% say they would be interested in new tools, such as speech recognition, to complete documentation, drive compliance and increase productivity

“Today, it’s more important than ever for professionals within the Financial Services industry to efficiently create detailed, up-to-date and actionable client information to meet ever-expanding compliance mandates,” said Mark Geremia, vice president and general manager, Dragon, Nuance Communications. “Voice and language solutions, like Dragon speech recognition, provide a better way to tackle heavy documentation demands and improve transparency in reporting – all by voice, without compromising accuracy or quality-and ultimately improving both compliance and client care.”

The Role of Technology in Financial Documentation Compliance Survey is available to download [here](#).

To learn more about Nuance Dragon Professional, please visit us [here](#).

About Nuance Communications, Inc

Nuance Communications, Inc. (NASDAQ: NUAN) is the pioneer and leader in conversational AI innovations that bring intelligence to everyday work and life. The company delivers solutions that can understand, analyze and respond to human language to increase productivity and amplify human intelligence. With decades of domain and artificial intelligence expertise, Nuance works with thousands of organizations – in global industries that include healthcare, telecommunications, automotive, financial services, and retail – to create stronger relationships and better experiences for their customers and workforce. For more information, please visit www.nuance.com.

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