



Asset management firm ensures regulatory compliance with BlackBerry solution

Established in 1974, Thesis has grown to become the largest solicitor-linked asset manager in the UK. The firm was founded on a desire to give individual investors the same level of investment expertise enjoyed by leading companies and City institutions. The firm manages over £1.8 billion of investments from offices across the south of England.

The Challenge

Thesis' clients each have individual investment managers who are responsible for all aspects of the client relationship, from research and asset allocation to stock selection. Thesis operates in an industry where responsiveness and professionalism are vital to its success. Consequently, Thesis puts a premium on good customer communications, which it sees as crucial to delivering the highest possible level of client care.

Due to the nature of their business, the investment managers are often out of the office, spending some of their time visiting clients, stopping at one of the firm's offices for meetings and to check email. They were equipped with mobile phones for keeping in touch with clients and colleagues while out of the office, but with the growth of email as the primary method of business communication, the managers were beginning to ask for a mobile email solution. The confidential nature of client communications, however, obliged Thesis to find a solution that was also highly secure and robust and user-friendly.

At around the same time, investment firms had been informed by the Financial Services Authority (FSA) that they would have to start keeping a record of all telephone and electronic communications, as outlined in the Policy Statement PS08/1. Thesis therefore needed to start recording all telephone calls with clients involving the provision/discussion of investment advice and/or taking dealing instructions from them. This new rule applied to fixed line calls, which posed a problem for Thesis. Although it already had recording equipment at its main office, the firm would have to install special recording equipment at its satellite offices and also ensure that managers only made calls from an office phone, which would be costly and inconvenient. Moreover, Thesis was aware that the regulations may soon be extended to calls made on mobile phones as well.

Benefits

Secure, reliable mobile voice recording

Turn down time into productive time

Reliable and cost-effective solution



The Solution

The announcement of the new regulations coincided with the end of the firm's existing mobile phone contract. David Dudley, Operations Manager at Thesis, decided it was time that the firm's mobile phone service provided more than just calls, so went looking for a solution that also offered mobile email. Following a review of its IT and communications infrastructure, Thesis decided to equip 25 investment managers and senior executives with BlackBerry® smartphones on BlackBerry® Enterprise Server for Microsoft® Exchange. The solution ticked all the boxes for security, reliability, data encryption, IT policy enforcement, device password authentication and remote wiping.

Having addressed the issue of secure mobile email, Dudley still needed to provide voice recording. It seemed obvious to him that he could avoid investing in new fixed-line recording equipment and prepare for the next iteration of the FSA rules if he could record calls on the BlackBerry smartphones.

The Thesis team was introduced to Voxsmart, a member of the BlackBerry® Alliance Program, by their mobile network operator. As Dudley explains, "I was drawn to Voxsmart because the VoxRecord application was designed from the ground up by risk management professionals. Also VoxRecord is only available on the BlackBerry platform, so it was a perfect fit." Thesis deployed VoxRecord on the BlackBerry smartphones in minutes using the BlackBerry Enterprise Server and as all calls are recorded automatically no user training was needed. Now all client conversations held on BlackBerry smartphones are securely recorded, stored and retrieved using the existing backend voice recording systems.

The Benefits

The BlackBerry® solution has addressed Thesis's challenges. The firm can now continue providing high quality client service with the responsiveness and professionalism that it is known for. Using the VoxRecord application offers a simple, cost effective, secure mobile recording solution that cannot be bypassed and that uses its existing infrastructure. "We were looking for a proven solution that would comply with regulatory requirements and let investment managers make and receive calls as they would do normally," says Dudley. The BlackBerry solution with VoxRecord not only protects the firm's business, it also strengthens trust in Thesis, which has spent over 30 years building a brand recognised for professionalism, good governance and a culture of responsibility as investment specialists. "Recording our telephone conversations on BlackBerry smartphones enables us to show to our staff, our clients and our regulators that we're meeting the high governance standards that we set for ourselves," says Dudley.

With BlackBerry mobile email, Investment managers are now able to make better use of time when travelling, eliminating the need to stop at a satellite office to manage email. In Dudley's opinion, turning downtime into billable time has more than offset the marginal increase in mobile operating costs. "It made financial sense to go with the BlackBerry solution," he concludes.

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David Dudley,
Operations Manager,
Thesis

Based in Colchester in the United Kingdom, Voxsmart specialises in voice recording applications for BlackBerry smartphones. Voxsmart smartphone applications include VoxRecord to automatically record all incoming and outgoing calls for risk management and compliance; VoxDictate to dictate reports for immediate transcription to improve workflows; VoxReplay to record calls on demand at the press of a button and VoxTalk to record ad hoc outbound calls and record face to face meetings for easy minute taking.

To find out more go to
www.voxsmart.com