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Compliance Waits For No One: How to Gain Efficiency in these Challenging Times

The days have become a caffeine-fueled blur. While taking calls with dogs barking and children on their laps, compliance professionals have found themselves on the front lines of the COVID-19 pandemic. As they work relentlessly to ensure the financial health of their communities, these professionals have met profound challenges triggered by the coronavirus—mainly, the need to work remotely, securely, and efficiently.

Many compliance and risk departments were caught off guard by the increased exposure to risk due to inadequate IT support for remote working conditions, the lack of proper due diligence on new business, and the risk of heightened criminal activity. Fraud and financial crimes have increased, triggering the need for suspicious activity reports (SARs) and Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) vigilance. Then there's the increased workload from the introduction of the ever-changing Paycheck Protection Program loan initiative, created to provide a lifeline to small businesses and their employees. As a result, the need for compliance testing continues to grow—both second-line monitoring and third-line audit. Ongoing transactions must achieve compliance with regulatory requirements as always, but there are still only 24 hours in a day.

Observers predict many compliance and risk functions that moved to remote environments will likely continue to be remote in the future. Financial institutions that have historically resisted work-at-home arrangements are now acknowledging the benefits and looking for ways to support their employees.

How can FIs manage these challenges and help Compliance and Risk Professionals keep up with the mounting workload?

Fortunately, technological advancements have prepared the financial industry to help customers better today than a decade ago. One tool that offers compliance and risk professionals needed support is Dragon Professional Anywhere. Recently released in North America by Nuance Communications, this enterprise-wide speech recognition solution is designed with financial services professionals in mind and is particularly helpful in this challenging time. With this solution, compliance and risk professionals can dictate three times faster than typing, ensuring greater productivity in writing SARs, reports, or any documents with fields, such as Currency Transaction Reports (CTRs), or those used in auditing and in the loan application process.

Carl Pry, Compliance Consultant and recipient of ABA's Distinguished Service Award, is a big fan. *"This is an impressive new product. I've used Dragon speech recognition technology for years, and I can certainly use Dragon Professional Anywhere daily in writing reports. The bankers I work with will find it useful for many things they do. Lenders can use the software to fill in fields quickly when taking loan applications, and it can also be used in the quality assurance and quality control review of information that is transferred between systems. Audit testing and reports can be done verbally to save time and reduce data input errors. I also see the utility in iterative tasks, as well as reviewing aggregated information drawn from databases. And that's just the beginning. Using it to complete currency transaction reports [CTRs] and SARs will greatly increase efficiency. I also see its use in bookkeeping, data analysis, and with executive management and Board reporting. I can see many possibilities here."*

Consider the leading speech recognition solution to increase productivity for your organization. Dragon Professional Anywhere:

- **Helps you be more productive.** Accuracy and speed are critical since documentation and deadlines are essential for meeting regulatory requirements. Unlike many software applications built into Macs, PCs, and smartphones, Dragon Professional Anywhere is speaker-dependent, meaning it quickly adapts to your speech patterns in the first minutes of transcription. Its learning process continues over time, delivering speech-recognition that is increasingly precise. The next-generation speech engine is even optimized for speakers with accents and regional dialects, so up to 160 words per minute can be transcribed with 99 percent accuracy. Robust features and commands also improve productivity. With the *Anchor-Text* command, for example, you can dictate into a target document while referencing other files on your desktop or browser. And, the Nuance PowerMic III is especially helpful for dictation in call centers or locations with ambient noise. Voice-recognized commands do almost anything a touch command will do, and more.
- **Keeps your information secure.** You can feel comfortable knowing information is hosted in the Microsoft Azure cloud with 256-Bit encrypted data, both in transit and at rest, so that sensitive information is protected.

- **Is built for enterprise-wide customization.** This means your organization can add industry-specific terms for their employees and forms can be updated for the entire organization at once. Auto-Text voice commands can be created as short cuts to add boilerplate language, regulatory guidance, or any other forms, templates, or pre-defined text to documents. For example, your system administrator can create an Auto-Text voice command that instantly inserts the most up-to-date loan application, SAR, CTR—or any similar form—into a document to be completed. If you often type the same information into SARs, for example, you can create a voice command to enter a paragraph of text, so there is no need to re-type similar content. And if you tire of saying "Office of the Comptroller of the Currency," you can create a voice command to insert the entire phrase by only dictating the acronym, "OCC."
- **Provides a seamless working experience.** Customizations like Auto-Text and commands are synchronized in the cloud, so projects accessible via cloud-hosted applications (such as Office 365) can be started at one location and finished more fluidly at another. And with the included addition of the Dragon Anywhere Mobile app for iOS and Android, documents created in cloud-hosted applications can be accessed from smartphones and tablets, including any user-created customizations.
- **Is centrally managed.** Through the Nuance Management Center, system administrators can set and store user settings such as custom words, controls, or PowerMic III. Updates are also installed centrally, so all users automatically have access to the latest security and performance improvements. Also, administrators can easily add or remove users at a moment's notice.
- **Is fast to install and can be up and running in minutes.** The client application can be installed on a desktop quickly, so employees working at home can be up and running without the need for IT support. Since the client application is lightweight and the speech processing occurs in the cloud, minimal computing horsepower is required on the Windows device, simplifying installation requirements while saving time and IT resources.
- **Is easily integrated with your network.** Dragon Professional Anywhere can be deployed across the organization's existing infrastructure of Windows-based devices—including virtualized and remote-access PCs, as well as iOS and Android devices.

If you'd like more information about Dragon Professional Anywhere, visit www.Nuance.com/DPA/Banking to watch the demonstration, learn about the flexible licensing plans, and more.