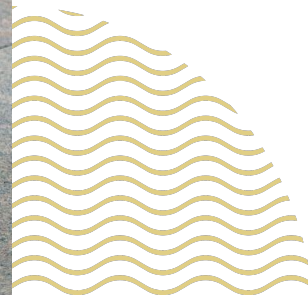




hearsay

7 Keys to Success

Compliant Texting for
Trusted Financial Professionals



Trust is foundational for a successful relationship between a financial professional and his or her prospects and clients. Over time, this is nurtured across many different situations, via different channels. And while some interactions are in-depth, face-to-face discussions, others can be efficient, personable transactions. In situations where the communication should be direct and personal, texting is an ideal solution.

Texting is hard to beat when it comes to delivering immediate responses and a consistently personalized experience—on a channel that clients prefer.

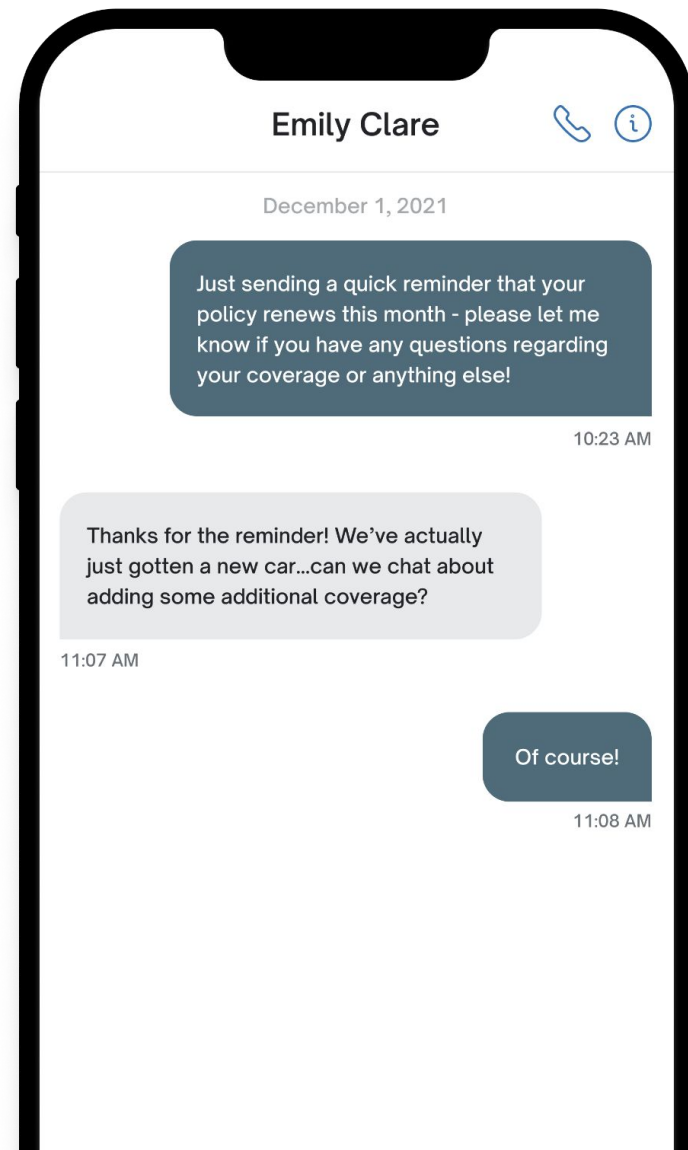
Texting is hard to beat when it comes to delivering immediate responses and a consistently personalized experience—on a channel that clients prefer. Using technology to streamline texting through automation, delegation, and integration makes it even more compelling for the field. To realize scalability—along with client service benefits for compliant texting—follow these seven keys to success.

1. Increase client & prospect touchpoints with automation

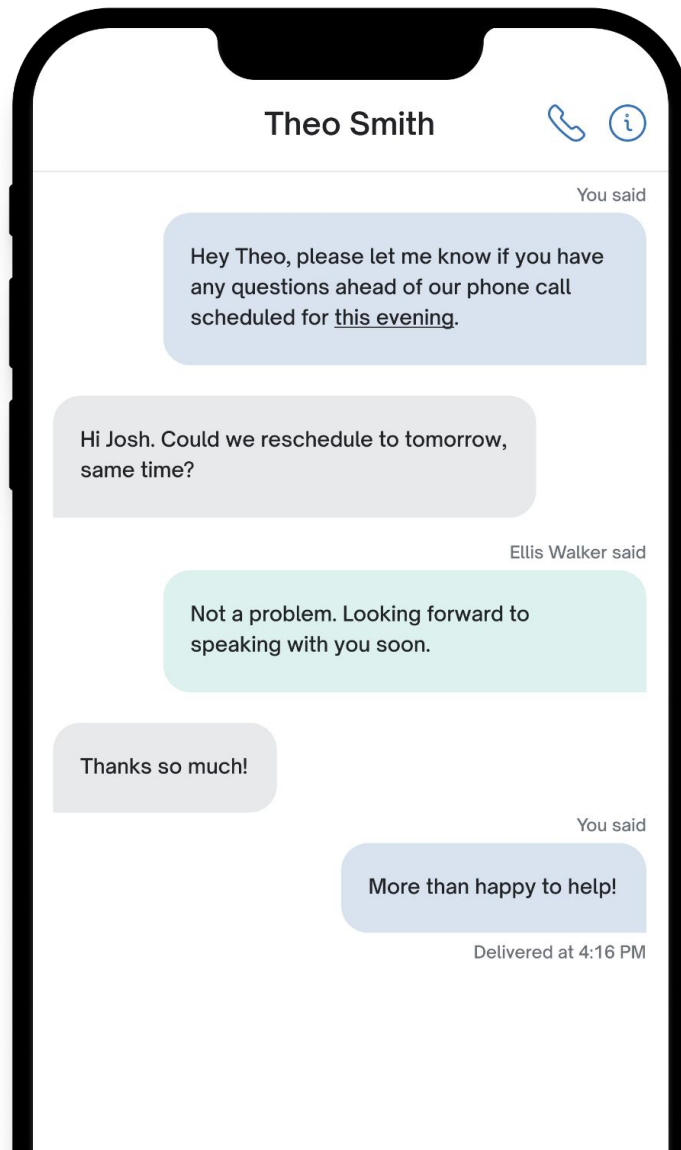
Texting automation helps nurture prospects and clients through personal touches like:

- Immediate response to client outreach using auto-generated smart messages
- Faster meeting scheduling via texts with calendar integration
- Pre-scheduling of greetings (such as birthday/anniversary greetings, etc.)
- Bulk-scheduling of common messages such as appointment reminders

These texts are quick and simple to set up, convenient and conversational for the client, and can even be delegated to office staff to manage.



2. Use productivity boosters



The most important productivity booster among users of the Hearsay Relate compliant texting and voice solution is **the use of “delegates” to support an agent or advisor** who shares his or her Relate workspace with office staff. Not only can the delegate handle service-related text messages immediately, he can also initiate outreach — scheduling an annual review, sharing an event invitation, or forwarding a relevant article — all from the agent’s or advisor’s familiar phone number. When a Relate workspace has multiple users (i.e., one or several delegates), 6.8 times as many messages are sent out, as compared to workspaces with single users.

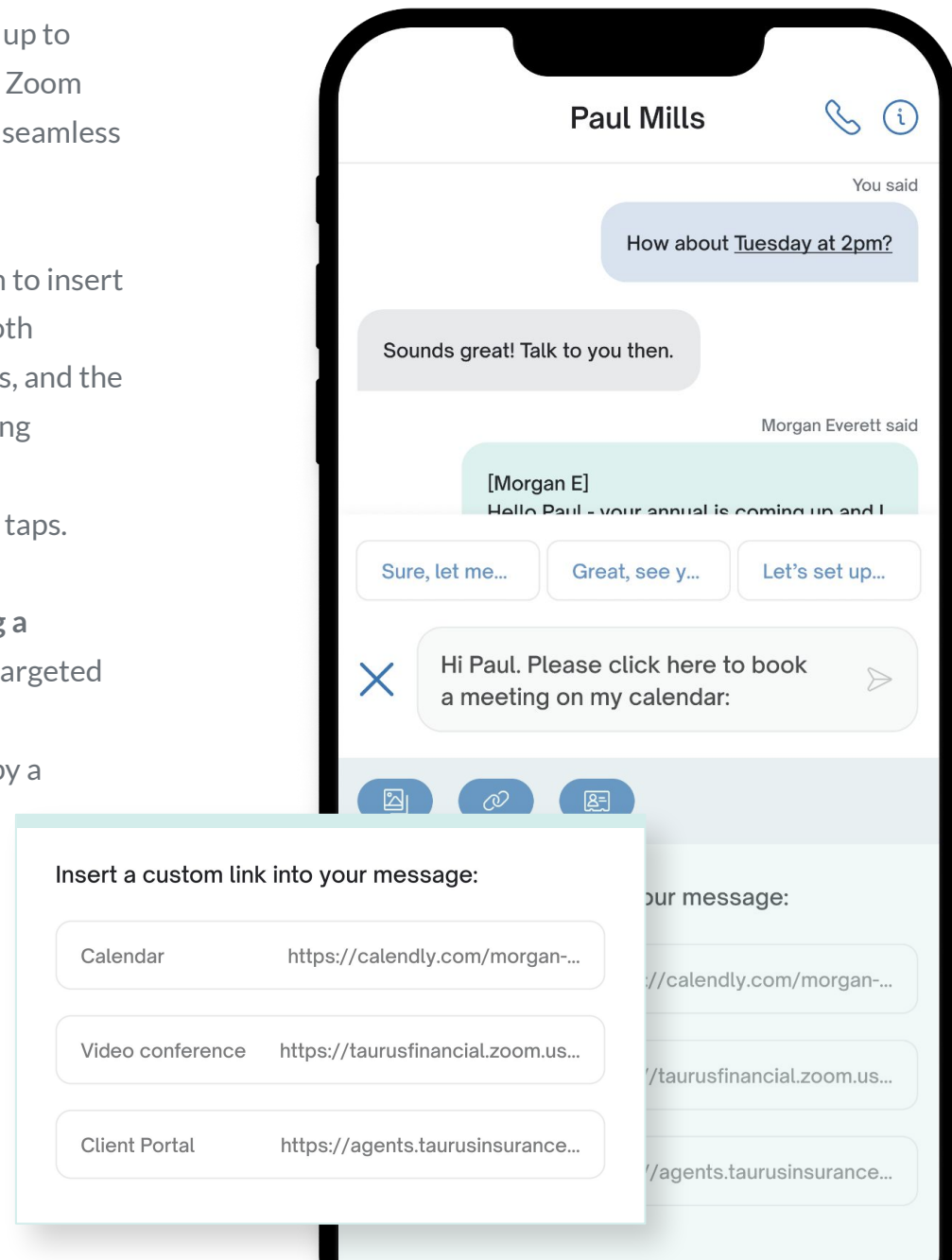
6.8 times

as many messages are sent via text when delegates are used

Quick links allow financial professionals to preload up to three URLs (for example, a calendar link, a personal Zoom link, or an online review site link, etc.) to facilitate a seamless customer experience.

Imagine an advisor or agent tapping a preset button to insert a calendar scheduling link to a customer via text. Both parties can easily add the meeting to their calendars, and the advisor or agent can instantly pre-schedule a meeting confirmation text to be sent to the customer a few days prior to the meeting—all with a few easy taps.

Other productivity enhancers include **broadcasting a message to multiple clients at one time** (such as a targeted event invitation or a link to share an article) or **pre-scheduling messages**, particularly when done by a delegate.



3. Maintain boundaries between business & personal texting

Staying compliant with FINRA and SEC requirements is essential for all financial professionals. With widespread knowledge that clients prefer texting, a “no texting” policy is not an option for financial services firms. At the same time, firms are required to supervise and retain client communications, regardless of channel, even when it originates from a personal mobile device.

In September 2020, [a broker-dealer was penalized by the SEC](#) for not proactively capturing text messages and instead relying on a failed ‘texting prohibition policy.’ Since then, firms have fired advisors and traders for violating communications policies by using encrypted messaging platforms (e.g., WhatsApp) or other non-sanctioned channels. In June 2021, the [SEC settled insider trade charges](#) against a banker using information communicated via a non-business text message.

As personal and business affairs grew increasingly intertwined during the pandemic, financial firms deployed solutions to keep them and their employees compliant. Solutions such as Hearsay Relate help firms stay out of trouble by maintaining separation between personal and business communications on an individual device, identifying conversations based on phone number and only logging those from the approved business number.

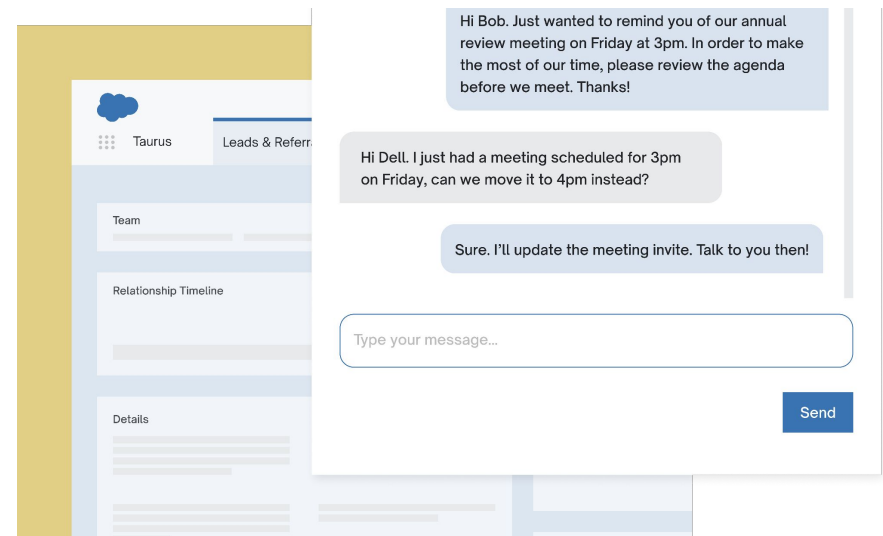


4. Automatically record to CRM and compliance archive

We've talked about automation and delegation; now let's discuss integration. The two most important integrations we recommend for financial services firms that permit texting are an archive tool used for "books and records" and your CRM.

CRM integration offers four important advantages:

- It can automatically pull the latest client contact details onto the agent's or advisor's device to enable immediate texting.
- All calls and texts sent from the business number can be automatically logged in CRM, saving hours of manual data entry.
- It offers the ability to implement financial services-specific workflows to guide the field on the next best actions to take, and then gathers resultant insights for analysis.
- Embedding texting within the UI of CRMs like Salesforce simplifies outreach, making it easy to engage clients from within your system of record.



5. Eliminate barriers to client texting

Customer consent is critical when it comes to texting. While an easy “opt-out” option for clients and prospects is required, an explicit request to “opt-in” is not required prior to texting them. On April 1, 2021, [the Supreme Court ruled](#) that the requirement to obtain prior consent from a recipient of a call or text rests on whether the system making the call or text is an auto-dialer. To be deemed an auto-dialer, the Supreme Court found that a system “must use [or have the capacity to use] a random or sequential number generator.”

Because a tool such as Hearsay Relate does not use — or have the capacity to use — a number generator, we encourage most of our clients to assume implied consent from text recipients, but to always provide easy “opt-out” instructions and follow all rules and regulations.

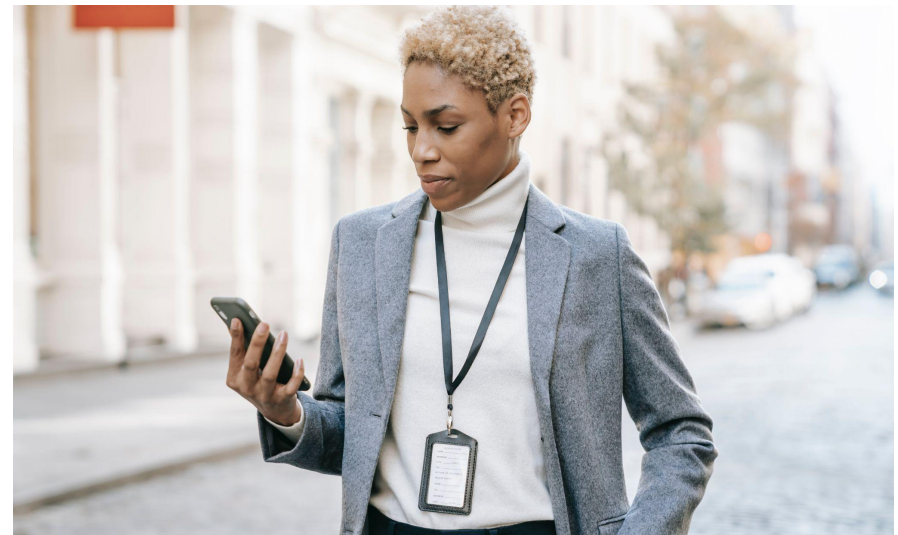


6. Always add value

A personalized, relevant message delivered directly to a client's mobile phone makes him or her feel valued, whereas an impersonal, irrelevant message is just annoying! So help your teams keep texts concise and targeted. By segmenting clients and prospects based on affinity, interests, life stages, etc., messages—such as links to events or content—are more likely to be relevant.

Another technique is to alternate bulk (but relevant!) texts with personalized ones. So if your advisor or agent texts a relevant article to clients in March, have the April message be a personal check-in. Finally, each text that is sent should be preceded by two questions: Is this of value to the recipient? Can it be said more succinctly?

Using a platform like Hearsay, you can further add value with just-in-time engagement based on specific client context and insights. For example, if the CRM record shows a term expiration approaching, Hearsay can notify the financial professional or delegate to reach out via text or even send out the message automatically on her behalf.



7. Get the timing right

According to Mobile Squared, over 99% of texts are read by the recipient, and 90% of text messages are read within three minutes. Indeed, within Hearsay Relate, we see an average response time of 4 minutes and 27 seconds to texts sent from advisors and agents. This kind of attention and response attests to how powerful texting can be in accelerating transactions, quickly handling administrative tasks, and conveniently making clients and prospects feel valued and cared for.

Time of day matters: While the day with the highest texting volume is Tuesday, we see the highest responses on weekdays between 8–9 am and then again between 3–4 pm for Relate users.



Conclusion

The immediacy, conversational nature, and convenience of texting makes it extraordinarily valuable for financial professionals seeking to deliver an ideal customer experience. Hearsay Relate enables compliant and scalable texting to be a viable tool for all advisors and agents.

Find out how Hearsay can help your advisors and agents, contact us at:

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ABOUT HEARSAY SYSTEMS

Hearsay Systems is reinventing the human-client experience in financial services. The Hearsay Client Engagement Platform empowers over 200,000 advisors and agents to authentically and intelligently grow business relationships by proactively guiding and capturing the last mile of digital communications. The world's leading financial firms—including Allstate, New York Life, Morgan Stanley, and Charles Schwab—rely on Hearsay's SaaS platform to scale their reach, optimize sales engagements, and deliver exceptional client service in a consistent and compliant manner. Hearsay is headquartered in San Francisco, with globally distributed teams throughout North America, Europe and Asia.

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