

Voice Compliance Checklist for Financial Services Firms

Your firm depends on voice communications to conduct business, whether placing trades, providing investment advice, approving transactions, or supporting clients. When voice capture or supervision is inconsistent, it can lead to regulatory exposure, audit delays, and unnecessary enforcement risk.

Use this 7-point voice compliance checklist to evaluate whether your voice capture, supervision, and retention practices are consistent, well-documented, and ready to stand up to regulatory scrutiny.

Why Voice Compliance Is Increasingly Complex

As your organization grows, adopts new collaboration tools, and supports mobile work, voice conversations naturally spread across desk phones, mobile devices, cloud telephony, Microsoft Teams, Zoom, and contact centers.

Without a coordinated governance approach, voice data can become scattered across systems, vendors, regions, and teams.

That fragmentation can result in:

- Inconsistent supervision
- Gaps in record retention
- Slower internal investigations
- Heightened regulatory scrutiny
- Greater enforcement exposure

Regulators expect financial institutions to demonstrate a clear, risk-based rationale for where voice is captured, supervised, retained, or excluded. What matters most is that your approach is consistent, documented, and capable of producing records quickly when requested.



Takeaways



Voice compliance gaps often stem from fragmented systems, inconsistent standards, and uneven supervision.



Regulators focus on the content of conversations, not just the channel used.



A documented, risk-based approach to voice capture strengthens your defensibility.



Bringing voice, email, and messaging into a unified archive simplifies oversight and investigations.



Your ability to quickly retrieve complete voice records is critical during exams and audits.

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7 Point Voice Compliance Self-Assessment Checklist

Use the following questions to evaluate your organization's current approach to voice recording compliance and supervision.

1. Voice Channel Visibility

Make sure you have a clear view of where regulated business voice conversations take place across your organization.

- ☐ Have you identified all voice channels used for regulated business activity, including desk phones, mobile devices, softphones, collaboration platforms, and contact centers?
- ☐ Do compliance and risk teams have visibility across business lines and regions, not just individual systems?
- ☐ Are unsanctioned or unmanaged voice tools creating hidden compliance risk?



Why it matters: You cannot supervise what you cannot see, and visibility is the foundation of effective oversight.

2. Record Determination Framework

Establish and maintain a clear, defensible standard for when voice communications qualify as regulatory records.

- ☐ Is record determination based on the substance of the conversation and regulatory obligations rather than the channel used?
- ☐ Are conversations involving trade orders, advice, approvals, confirmations, or client instructions consistently treated as in scope?
- ☐ Is your rationale documented and aligned across jurisdictions?



Why it matters: Consistent classification helps you demonstrate a thoughtful, risk-based approach during examinations and investigations.

3. Consistent Capture and Coverage

Apply voice recording consistently wherever your regulatory obligations require it.

- ☐ Are required voice interactions captured across platforms, teams, and regions?
- ☐ If there are differences, are they intentional, documented, and supported by a risk-based rationale?
- ☐ Can you clearly explain and defend any exclusions?



Why it matters: Inconsistent capture creates blind spots that can surface during audits or enforcement reviews.

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4. Unified Oversight and Supervision

Bring voice supervision into a unified compliance framework rather than managing it in isolation.

- ☐ Are voice records archived alongside email and messaging data in a unified system?
- ☐ Can supervisors review voice communications without switching between multiple tools?
- ☐ Are review workflows, escalation paths, and audit trails consistent?



Why it matters: Fragmented oversight slows investigations and makes it harder to demonstrate consistent supervision.

5. Retrieval and Audit Readiness

Be prepared to produce specific voice communications quickly when regulators or auditors request them.

- ☐ Are voice records searchable and indexed with meaningful metadata?
- ☐ Have you tested retrieval processes under realistic audit or investigation scenarios?
- ☐ Can you respond within required regulatory timeframes?



Why it matters: Speed and completeness of production are often scrutinized during regulatory exams.

6. Privacy and Retention Governance

Apply consistent privacy, access, and retention controls to all recorded voice communications.

- ☐ Are jurisdiction-specific retention requirements automatically enforced?
- ☐ Are access controls aligned with role-based and least-privilege principles?
- ☐ Are personal or out-of-scope conversations properly excluded or safeguarded?



Why it matters: Capturing voice without consistent retention and privacy controls can create additional compliance and data protection risk.

7. Fragmentation and Enforcement Risk

Review your voice governance approach to ensure fragmentation is not introducing unnecessary risk.

- ☐ Do multiple recording tools create gaps or slow investigations?
- ☐ Does your current setup give you confidence that records are complete?
- ☐ Would a regulator see your supervisory approach as reasonable and consistently applied?



Why it matters: Enforcement actions frequently point to fragmented supervision and inconsistent recordkeeping as core weaknesses.

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ON-DEMAND VOICE COMPLIANCE WEBINAR

Learn how financial services organizations are strengthening voice supervision and preparing for increased regulatory scrutiny.

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