

Financial Crime and Compliance Management

SPARK Matrix™ :
Communication Surveillance
Solutions, 2024

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Executive Overview

This research service includes a detailed analysis of global communication surveillance market dynamics, major trends, vendor landscape, and competitive positioning analysis. The study provides competition analysis and ranking of the leading communication surveillance vendors in the form of the SPARK Matrix™. This research provides strategic information for technology vendors to better understand the market supporting their growth strategies and for users to evaluate different vendors' capabilities, competitive differentiation, and market positions.

Market Definition and Overview

QKS Group defines a communication surveillance solution as *“a software that monitors, intercepts, and collects information transmitted through various communication channels, including phone calls, text messages, emails, and social media platforms. It involves an in-depth analysis of communication data and understanding the true context of it to identify any insider information that may lead to potential violations of market regulations.”* A communication surveillance solution should cover all asset classes and geographies to identify threats from all forms of communication for any trading transaction. The software protects organizations from reputational risk and losses from penalty and fraud while ensuring regulatory compliance.

Communication surveillance plays a pivotal role in the financial industry, particularly in the context of trade and market activities. It involves monitoring various communication channels, such as emails, chats, voice calls, and other digital mediums to ensure adherence to regulatory standards, identify suspicious behavior, and maintain the integrity of trading operations. Leading vendors of communication surveillance solutions provide critical tools that help organizations manage trading communications, detect compliance violations, and respond to evolving regulatory requirements. The integration of AI and advanced analytics enhances these solutions, enabling financial institutions to detect manipulative behaviors, assess risks, and ensure transparency in the financial market.

However, communication surveillance has faced numerous challenges as the digital communication landscape and regulations requirements evolve. Historically, technical complexities have arisen from the need to monitor and store communications across different channels, including mobile, internet, and fixed-line interception. The swift regulatory changes have added complexity to compliance efforts, demanding more advanced surveillance techniques. The pandemic-driven acceleration of digitalization has further amplified these challenges, making it increasingly difficult for organizations to monitor the growing volume and complexity of digital communications. Additionally, deceptive practices such as unauthorized trading in the financial sector have necessitated constant advancements in surveillance technologies. Challenges also stem from lexicon-based monitoring systems, which often generate excessive alerts, false positives, and irrelevant flags, such as disclaimers. The growing complexity and cost of monitoring both electronic and voice communications have hindered organizations' ability to meet

regulatory requirements effectively. Addressing these challenges remains vital for compliance teams tasked with overseeing trade and communication surveillance across various asset classes.

Technological advancements and the increasing complexity of digital communication are reshaping the future of communication surveillance. As organizations continue to prioritize regulatory compliance and risk management, communication surveillance is evolving beyond traditional methods, driven by the integration of AI and ML. These technologies enable more advanced analysis and pattern recognition, allowing for the early detection of misconduct and noncompliance. Vendors are actively dispelling common misconceptions surrounding the integration of trade and communication surveillance, highlighting the synergies between these evolving systems that address compliance concerns effectively.

Security concerns are also influencing the future, with greater emphasis on safeguarding sensitive information through secure communication channels. The continued integration of advanced technologies, combined with a more comprehensive understanding of the regulatory environment, will be pivotal in shaping the future of communication surveillance. The rise of hybrid work models has increased the use of diverse communication methods, driving demand for surveillance of newer channels like mobile, Microsoft Teams, and video calls. Leading vendors are leveraging these technologies to capture and analyze data from these channels, reduce risk, and avoid regulatory penalties. Accurate voice transcription, critical for compliance and serving as evidence, remains a key focus area for improvement.

The following are the key capabilities of communication surveillance solutions:

- ◆ **Real-time Data Integration:** A communication surveillance solution integrates data from various channels, such as voice, chat, and email in real-time, supporting both written and voice communications for transcription and analysis. This provides organizations with a comprehensive view of communication activities. The solution also enables the retention and preservation of data for future reference or compliance, ensuring that all communication records are maintained for historical analysis or legal requirements. Additionally, it facilitates the detection of suspicious behavior patterns within conversations related to trade transactions, helping organizations identify potential risks and ensure compliance.

- ◆ **Multi-language Coverage:** Advanced communication surveillance solutions offer strong multilingual support, enabling effective management across multiple communication channels. These systems can identify over 100 languages, providing translation and audio transcription capabilities across various languages and dialects. This feature enables organizations to create customizable review workflows tailored for language specialists, ensuring accurate and efficient analysis of multilingual communications for compliance and risk management.
- ◆ **Advanced Analytics:** Advanced communication surveillance solutions employ sophisticated analytics to process and interpret communication data for misconduct detection. Leveraging multi-dimensional analytics and advanced ML models, these solutions enable capabilities, such as language detection, anomaly detection, Automated Speech Recognition (ASR), and Natural Language Processing (NLP) for comprehensive text analysis. By combining rule-based and AI-driven methodologies, the system identifies relationships between words and uncovers the intent behind communications. Additionally, the solution supports multiple languages, facilitating the extraction of both content and context for in-depth analysis of communication patterns.
- ◆ **Ensuring Compliance:** Global and country-specific regulatory frameworks, such as Reg BI, MAR, MiFID II, Dodd-Frank, and Code of Conduct, require financial institutions to implement robust surveillance systems to ensure compliance with market abuse regulations. Communication surveillance solutions integrate with trade surveillance systems to help institutions adhere to these complex regulatory requirements while avoiding significant penalties. These solutions monitor and analyze various communication channels, detecting non-compliant behavior or activities across all forms of communication data, ensuring organizations meet global trade regulations, and enhancing regulatory adherence through automated and real-time monitoring capabilities.
- ◆ **Dynamic Workflow Engine:** Communication surveillance models must adapt continuously to the evolving trading environment, requiring frequent review and enhancement. A communication surveillance solution delivers a dynamic, customizable workflow engine tailored for communication reviews, offering

enhanced integration, agility, and responsiveness. This flexibility supports ongoing trade surveillance activities, allowing for the seamless alignment of surveillance protocols with the latest market regulations and behavioral patterns. Through automated workflows and advanced analytics, the solution ensures that institutions maintain a proactive stance in detecting non-compliant activities and mitigating risks.

- ◆ **Investigation & Case Management:** A communication surveillance solution delivers a robust, fully integrated, configurable case management system. It leverages advanced analytics to facilitate comprehensive investigations of alerts and trading scenarios. This centralized interface enables seamless capture of alerts and data, enhancing the ability to conduct investigations using automation and sophisticated analytical tools. Key functionalities include maintaining an exhaustive audit trail, managing alert processing and escalation, detecting false positives, and mitigating regulatory risks efficiently. The solution's integrated capabilities ensure streamlined case management while optimizing, identifying, and resolving compliance-related issues.
- ◆ **Dashboard and Reporting:** A communication surveillance solution offers an advanced dashboard and reporting functionality, providing a graphical interface to visualize all communication data. The adaptable dashboard allows users to create customized views for tracking and analyzing irregular activities or behaviors within communications. This detailed view helps identify the root causes of non-compliance. The reporting feature allows compliance teams to verify that communications from regulated employees are properly recorded and securely stored. It supports automated reporting for efficient data retrieval, while custom reporting options allow teams to meet specific regulatory requirements and maintain compliance with industry standards.

Competitive Landscape and Analysis

QKS Group conducted an in-depth analysis of the major communication surveillance vendors by evaluating their products, market presence, and value proposition. The evaluation is based on primary research with expert interviews, analysis of use cases, and QKS Group's internal analysis of the overall communication surveillance market. This study includes an analysis of key vendors, including Bloomberg, Fingerprint, Global Relay, NICE Actimize, Relativity, Shield, Smarsh, SteelEye, and VoxSmart.

NICE Actimize, SteelEye, Shield, Smarsh, Relativity, and VoxSmart are the top performers in the global communication surveillance market and have been positioned as the top technology leaders in the 2024 SPARK Matrix™ analysis of the Communication Surveillance Market.

NICE Actimize's SURVEIL-X Communication Surveillance solution is part of its broader holistic conduct surveillance suite, designed to analyze both employee trading data and communications to detect misconduct. The platform leverages advanced scenario-based and AI-driven analytics to monitor all forms of employee communication, offering extensive coverage across channels. Its patented correlation capabilities enhance its ability to link and analyze interactions across different communication mediums, ensuring comprehensive surveillance.

SteelEye's communication surveillance platform provides a comprehensive and integrated approach to identifying misconduct and market manipulation. The platform collects, stores, and analyzes communication data from various channels using advanced algorithms. SteelEye excels in improving risk detection, operational efficiency, and regulatory compliance, enabling organizations to identify hidden collaboration, market manipulation, and misconduct through its AI-enhanced tools.

Shield offers an AI-driven communication surveillance solution, Shield Surveillance, designed to capture and deeply analyze employee communications. Its multi-layered AI technology enables organizations to interpret the context of interactions across various formats and extract actionable insights. Shield enables proactive monitoring, making it easier for organizations to uncover hidden risks or misconduct through advanced contextual understanding.

Smarsh's Enterprise Conduct solution leverages AI to monitor high volumes of communication data across different channels. The solution focuses on risk management and compliance by increasing productivity and efficiency. Advanced AI technologies help

identify misconduct with higher accuracy, flagging suspicious communications for review and reducing false positives, contributing to enhanced compliance workflows.

Relativity's Trace solution provides AI-powered communication surveillance, designed to detect insider trading, deceptive behavior, and non-compliance in real-time. The product captures data from diverse communication channels, such as email, chat, and audio, utilizing ML to flag high-risk content for immediate compliance review. This solution optimizes surveillance through the reduction of false positives and supports streamlined compliance processes with its intelligent workflows.

VoxSmart's communication surveillance tool focuses on monitoring both electronic and voice communications. The AI-powered system captures data from various channels, including fixed lines, VoIP, mobile, email, chat, and trading platforms, enabling organizations to detect potential risks in real-time. The tool provides holistic surveillance, ensuring continuous monitoring of employee communications to mitigate conduct risks across all channels.

Vendors such as Bloomberg L.P. and Global Relay are positioned as strong contenders and Fingerprint as an emerging aspirant. These companies provide comprehensive service capabilities and are rapidly gaining market traction across industries and geographical regions. These businesses are also aware of upcoming market trends and have developed a comprehensive roadmap to capitalize on future growth opportunities. Furthermore, these businesses are primarily concerned with catering to large and complex organizations.

Bloomberg L.P.'s Vault is an integrated compliance and surveillance solution designed to assist financial institutions in meeting regulatory and business requirements. The solution provides capabilities to collect, archive, and analyze electronic communications, voice data, and trading records to help mitigate risks, strengthen business controls, and adhere to regulatory standards. Vault's robust framework ensures comprehensive retention and surveillance of communications and trading data across an organization, reducing the likelihood of compliance breaches, risks, and potential threats to business integrity.

Global Relay offers a communication surveillance solution that employs advanced AI models, lexicons, and metadata analysis to flag high-risk content in business communications. The platform supports reviewers with tools that enable rapid comprehension of communication context, pattern identification, action-taking, and documentation for deeper investigation if necessary. Additionally, Global Relay provides real-time visualization of the supervision workflow, offering full visibility into the process.

This ensures compliance by allowing easy report generation that aligns with regulatory requirements.

Fingerprint's platform provides comprehensive supervision across communication channels, designed for compliance. It offers surveillance over voice and electronic communications, enabling risk identification and prioritization. In-platform review, investigation, and reporting tools are integrated, allowing organizations to effectively manage risk and regulatory compliance through a single, cohesive interface.

Communication surveillance vendors are focusing on improving their technology value proposition to support trade surveillance and monitoring solutions in preventing market abuse through timely detection and advanced communication surveillance solutions. The vendors are increasingly incorporating ML and AI technology to improve the accuracy, speed, and scalability of their communication surveillance solutions. Vendors are increasingly focused on raising awareness and improving the value proposition of communication surveillance solutions, particularly for preventing market abuse and avoiding costly regulatory fines for non-compliance. These efforts are driving adoption across small, mid-sized, and large enterprises, covering a broad range of asset classes.

Many of the communication surveillance vendors specialize in providing purpose-built cloud-based communication surveillance solutions. Considering the rapid market growth and adoption of cloud-based communication surveillance solutions, communication surveillance solution providers have either built capabilities or are partnering with cloud-based service providers for integrated offerings to support hybrid deployments.

Key Competitive Factors and Technology Differentiators

The following are the key competitive factors and differentiators for the evaluation of communication surveillance solutions and vendors. While most communication surveillance solutions may provide all the core functionalities, the breadth and depth of functionalities may differ by different vendors' offerings. Driven by increasing competition, vendors are increasingly looking at improving their technology capabilities and overall value proposition to remain competitive. The vendor's ability to accommodate following emerging technology trends is increasingly becoming a key differentiator for selecting the communication surveillance & monitoring solution:

- ◆ **The Sophistication of Technology Capabilities:** Users should look for communication surveillance solutions that offer robust technology capabilities, including real-time data ingestion from multiple channels, such as voice, chat, and email. The solution should support advanced analytics, such as user and entity behavior analytics, comprehensive language detection, automated trade reconstruction, and real-time anomaly detection. Additionally, users should look for platforms that offer integrated case management, comprehensive visualization, advanced modeling capabilities, and a customizable rule engine to ensure seamless surveillance. Key differentiators such as scalability, system uptime, and an open technology architecture are crucial. Solutions should also provide ease of deployment, ease of use, a strong price-to-performance ratio, and global support for a wide range of use cases.
- ◆ **Maturity of Emerging Technologies:** The increasing digitalization of trade is driving vendors to incorporate advanced technologies such as AI, ML, Robotic Process Automation (RPA), behavioral modeling, and Natural Language Processing (NLP) to enhance the intelligence of communication surveillance solutions. Legacy systems, fragmented operations, stringent regulatory demands, and the complexity of in-house and outsourced infrastructures are creating a more intricate technology ecosystem, necessitating smarter and more adaptable surveillance platforms. Integrating RPA with AI and ML enables seamless collaboration between technology, work systems, and personnel, improving the capture of data from multiple communication channels, enabling sophisticated investigations of large datasets, and automating rule-based tasks. These technologies also facilitate the creation of bots, including task bots, IQ

bots, and chatbots. Solutions enhanced with behavioral analytics and NLP are especially valuable in analyzing text-heavy communications to identify intent, prevent trading misconduct, and provide actionable insights. Leading vendors like Bloomberg, NICE Actimize, SteelEye, Relativity, and Smarsh are already leveraging these technologies and continue to invest in their development to optimize automation, ML, behavioral analysis, and NLP capabilities.

- ◆ **Support for Meeting Changing Regulatory Requirements:** The evolving landscape of global trade, coupled with stricter regulatory requirements, has heightened the compliance obligations for financial institutions such as capital firms, hedge funds, and asset managers. Users should look for vendors whose communication surveillance solutions provide robust support for adherence to key regulations, including Reg BI, MiFID II, MAR, and Dodd-Frank. Furthermore, regulatory bodies, such as the CFTC, SEC, and FINRA in the U.S., along with ESMA, FCA, and others in Europe, continue to drive the adoption of communication surveillance technologies to support trade surveillance solutions and mitigate risks. Ensuring compliance is essential not only for reducing trading risks but also for preserving an organization's reputation, maintaining investor trust, and avoiding significant penalties and adverse publicity associated with non-compliance.
- ◆ **Cloud-Based Communication Surveillance Deployment:** Users should evaluate cloud-based communication surveillance solutions for their scalability, flexibility, and cost-efficiency. Cloud solutions enable organizations to process larger datasets using advanced AI and ML technologies while ensuring continuous updates and maintenance, keeping the platform aligned with evolving regulatory demands. Additionally, small and Mid-sized Businesses (SMBs), often constrained by limited resources, benefit from cloud-based deployments as they reduce infrastructure costs and provide access to cutting-edge capabilities through affordable subscription models. Cloud-based platforms ensure that organizations maintain optimal operational efficiency while adhering to compliance and regulatory frameworks.
- ◆ **Comprehensive Data Integration Capability:** The effectiveness of advanced analytics and machine learning models is significantly enhanced by a platform's capacity for extensive data integration. A communication surveillance solution must facilitate the seamless ingestion of large volumes of communication data from multiple sources and formats, such as voice, email, and chat, as well as other contextual data. This capability ensures comprehensive aggregation and analysis, providing a unified data set that allows for more accurate real-time detection of misconduct, regulatory violations, and suspicious behavior across various communication channels.

- ◆ **Voice and Text Transcription Accuracy:** Users should look for solutions with high-quality voice transcription that supports multiple languages and dialects, ensuring global applicability. A communication surveillance solution utilizes advanced voice-to-text transcription tools, powered by AI to accurately capture and analyze conversations in real-time. This capability is crucial for organizations operating across multiple jurisdictions, as it helps ensure that voice-based communications are not overlooked during compliance checks.
- ◆ **Vendor's Expertise and Domain Knowledge:** Organizations should assess a vendor's expertise and domain knowledge to ensure alignment with their unique business challenges and industry-specific needs. Comprehensive evaluations of various communication surveillance solutions and their vendors are recommended before making purchasing decisions. It's crucial to perform a weighted analysis of key factors, considering the organization's specific use cases and industry requirements. Additionally, solutions with a proven track record of large-scale deployments should be thoroughly analyzed through existing case studies. These case studies serve as foundational elements for developing best practices in communication surveillance solution deployments.
- ◆ **Technology Vision and Roadmap:** The financial crime and risk management landscape is undergoing rapid transformation due to technological advancements and evolving regulatory demands. Sophisticated compliance technologies have become critical components in the technology investment strategies of financial institutions. Communication surveillance solution providers continuously enhance their offerings by integrating robust data ingestion capabilities, advanced analytics powered by ML, comprehensive case management, and process automation tools. When evaluating vendors, it's essential to assess both their current technology capabilities and their future technology vision and roadmap to ensure long-term operational success and enhanced customer experience.

SPARK Matrix™: Strategic Performance Assessment and Ranking

QKS Group's SPARK Matrix™ provides a snapshot of the market positioning of the key market participants. The SPARK Matrix™ provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors concerning various performance parameters based on the category of technology excellence and customer impact. QKS Group's Competitive Landscape Analysis is a useful planning guide for strategic decision-making, such as finding M&A prospects, partnerships, geographical expansion, portfolio expansion, and similar others.

Each market participant is analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make the SPARK Matrix™.

Technology Excellence	Weightage	Customer Impact	Weightage
Sophistication of Technology	20%	Product Strategy & Performance	20%
Competitive Differentiation Strategy	20%	Market Presence	20%
Application Diversity	15%	Proven Record	15%
Scalability	15%	Ease of Deployment & Use	15%
Integration & Interoperability	15%	Customer Service Excellence	15%
Vision & Roadmap	15%	Unique Value Proposition	15%

Evaluation Criteria: Technology Excellence

- ◆ **The Sophistication of Technology:** The ability to provide comprehensive functional capabilities and product features, technology innovations, product/platform architecture, and others.

- ◆ **Competitive Differentiation Strategy:** The ability to differentiate from competitors through functional capabilities and/or innovations and/or GTM strategy, and customer value proposition.
- ◆ **Application Diversity:** The ability to demonstrate product deployment for a range of industry verticals and/or multiple use cases.
- ◆ **Scalability:** The ability to demonstrate that the solution supports enterprise-grade scalability along with customer case examples.
- ◆ **Integration & Interoperability:** The ability to offer products and technology platforms that support integration with multiple best-of-breed technologies, provide prebuilt out-of-the-box integrations, and open API support and services.
- ◆ **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

Evaluation Criteria: Customer Impact

- ◆ **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price-to-performance ratio, excellence in GTM strategy, and other product-specific parameters.
- ◆ **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.
- ◆ **Proven Record:** Evaluation of the existing client base from SMB, mid-market, and large enterprise segments, growth rate, and analysis of the customer case studies.
- ◆ **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation, and usage experience. Additionally, vendors' products are analyzed to offer a user-friendly UI and ownership experience.
- ◆ **Customer Service Excellence:** The ability to demonstrate vendors' capability to provide a range of professional services from consulting, training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.

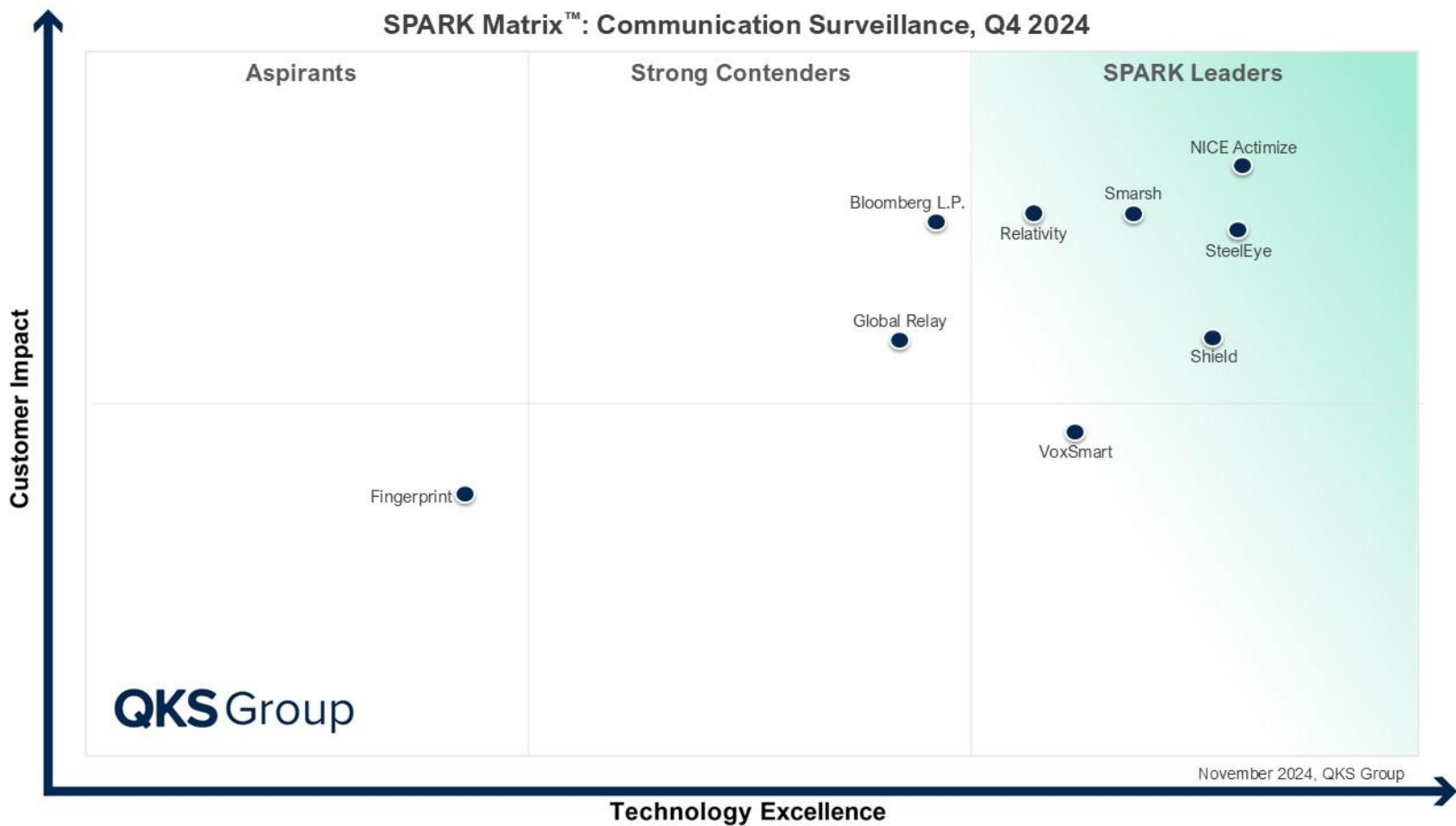
- ◆ **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

SPARK Matrix™:

Communication Surveillance

Strategic Performance Assessment and Ranking

Figure: 2024 SPARK Matrix™
(Strategic Performance Assessment and Ranking)
Communication Surveillance Market



Vendors Profile

Following are the profiles of the leading communication surveillance solution vendors with a global impact. The following vendor profiles are written based on the information provided by the vendor's executives as part of the research process. The QKS Group's research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult QKS Group before making any purchase decisions regarding software composition analysis technology and vendor selection based on research findings included in this research service.

NICE Actimize

URL: <https://www.niceactimize.com>

Founded in 1999 and headquartered in Hoboken, New Jersey, NICE Actimize is a provider of financial crime, risk, and compliance management solutions for global financial services organizations. The company provides the SURVEIL-X Communication Surveillance solution as part of its SURVEIL-X holistic conduct surveillance suite. This solution is designed to analyze employee trading data and communications to detect any unusual behavior. It offers a wide range of capabilities, including data ingestion, advanced analytics, integrated case management, dashboards, and reporting features.

Analyst Perspectives

The following is the analysis of NICE Actimize's capabilities in the Communication Surveillance solutions market:

- ◆ NICE Actimize provides the SURVEIL-X Communication Surveillance solution, a key component of its comprehensive SURVEIL-X holistic conduct surveillance suite. This solution aids organizations in detecting employee misconduct by analyzing trading and communications data. It leverages a library of rules-based analytics to monitor all forms of employee communication. With complete surveillance coverage and patented correlation capabilities, it seamlessly links and analyzes interactions across multiple channels. The solution simultaneously monitors electronic communications, including emails with attachments, mobile messaging, and both voice and video conversations, enabling organizations to reconstruct conversation histories and accurately assess the intent behind employee actions.
- ◆ The SURVEIL-X Communication Surveillance solution also employs advanced, multi-dimensional analytics and AI-based models, enabling organizations to perform language detection, automated speech recognition, anomaly detection, and deep text analysis through Natural Language Processing (NLP). Utilizing a powerful rules engine combined with ML-based architectures, the solution is built with other advanced algorithms to enhance communication analysis. This integration of rules and AI allows for a better understanding of word connections and intent classification in communications. Supporting over 27 languages, the solution automatically extracts names, places, products, trade-related details, and conversation topics to reveal the context of discussions. Additionally, NLP-powered sentiment analysis detects things like aggression, confusion, and

hesitation signals. Risky communications are automatically flagged, scored, and prioritized for review and investigation. The solution has built in industry-leading case management capabilities to provide comprehensive compliance workflows and reporting, ensuring adherence to global regulatory requirements.

- ◆ The SURVEIL-X Communication Surveillance solution provides robust data ingestion capabilities, allowing organizations to integrate all types of communication data from various channels, offering a comprehensive view of all interactions. It uses a cloud data adapter, a flexible ingestion interface, to ingest and normalize structured, semi-structured, and unstructured data. This solution can review and replay communications in their original form directly within the application. Utilizing its proprietary Communication Intelligence Engine, it extracts text, metadata, and additional details from hundreds of file formats. SURVEIL-X communication surveillance supports the ingestion of all communication forms, including voice, mobile, unified communications, email, chat, social media, and news feeds.
- ◆ The SURVEIL-X Communication Surveillance solution utilizes a proprietary analytics engine, which normalizes speech processing using advanced linguistic models powered by large language models, converting recorded voice files into text output. The SURVEIL-X solution has enhanced its NLP models by training them with customer data to improve the accuracy and efficiency of entity detection. Additionally, NICE Actimize continues to expand its language detection capabilities to cover more language, dialects, and industry specific jargon.
- ◆ The SURVEIL-X Communication Surveillance solution includes complete case management features that empower organizations to investigate alerts effectively. This solution offers improved intelligent alerting with a combination of AI, NLP, and anomaly detection, in order to help predict false positives. Visual storytelling tools are used to illustrate relationships between entities, alerts, and cases, enhancing risk identification. Feedback from analysts on past alert resolutions is used to train the AI, enabling it to apply a prediction score to alerts, which represents the systems measure of the likelihood of an alert being a false positive.
- ◆ Additionally, the SURVEIL-X Communication Surveillance solution provides powerful dashboard and reporting features that offers a graphical overview of all conversations. The dashboard supports automated conversation classification and allows organizations to create customized views to monitor and detect unusual behavior. This feature aids in root cause analysis of non-compliance issues. The solution's operations reporting capability ensures that the

communications of regulated employees are ingested and analyzed by the Communication Intelligence Engine. Moreover, users can easily use reconciliation reports for data ingestion assurance. The solution supports connectors and third-party integrations for custom report creation, addressing specific use cases and compliance needs.

- ◆ Some of the key differentiators of the SURVEIL-X Communication Surveillance solution include its Smart Index Engine, which acts as an analytical layer by offering data unification features. This allows users to identify relationships and perform query-time correlations across various data sources. The engine's semantic enrichment feature further enhances this capability by indexing, storing, organizing, and contextualizing disparate information, making it easily searchable. Additionally, the data search and discovery feature enable quick and efficient information retrieval.
- ◆ NICE Actimize's customers recognize the SURVEIL-X platform for its ease of deployment, integration, and interoperability, as well as its overall technology experience and case management functionality. The platform's ability to be customized to meet specific business needs is also highly regarded. Moreover, the company is well-known for its communication surveillance solution, which is seamlessly integrated with its comprehensive trade surveillance offering, offering complete advanced market visualization, sophisticated analytics, and automated trade reconstruction.
- ◆ Geographically, NICE Actimize has a major presence in the US, especially in North America, and extends its reach across EMEA and APAC regions. The company serves a diverse range of financial institutions, catering to both the sell-side and buy-side markets. The major verticals for NICE Actimize include investment banking, global banking, wealth management, asset management, insurance, cryptocurrency, utilities, and brokerage. The company supports various use cases such as cloud-based compliance with suitability regulations, reducing false positives, establishing strong and repeatable compliance processes, monitoring voice and electronic communications, automating compliance with suitability regulations, supervision processes to identify risky communications, and investigation and trade reconstruction.
- ◆ NICE Actimize's roadmap for SURVEIL-X Communication Surveillance emphasizes refining the accuracy of AI-driven text analysis, transcription, and translation across all audio and video communications. The company is working to broaden its language detection capabilities, allowing it to understand and analyze the context of communications in new languages. Additionally, the company aims to enhance alerting by integrating AI, NLP, and anomaly detection

to better predict and reduce false positives. The company also plans to leverage employee communication activities to strengthen conduct surveillance through behavioral analysis, as part of the SURVEIL-X Behavior features. The company continues to focus on enhancing the self-development capabilities of the solution for customers to facilitate them to write their models.

SteelEye

URL: <https://www.steel-eye.com>

Founded in 2017 and headquartered in London, the UK, SteelEye provides a holistic compliance platform offering trade and communication oversights and regulatory reporting to financial markets. The company provides communication surveillance through its SteelEye Communications Surveillance platform, designed to detect market manipulation and identify misconduct. The platform features a wide range of capabilities, including data ingestion, alerting, customized search, and backtesting.

Analyst Perspectives

The following is the analysis of SteelEye's capabilities in the Communication Surveillance solutions market:

- ◆ SteelEye offers a comprehensive communication surveillance platform, SteelEye Communications Surveillance, designed to detect misconduct and market manipulation. The platform monitors, stores, and analyzes communication data from various channels, using advanced algorithms to identify misconduct, secret collaboration, and market manipulation. It enhances risk detection, operational efficiency, and compliance by combining data from multiple channels into a single, 17a-4 compliant repository.
- ◆ The platform captures compliance data, such as orders, trades, communications (both written and spoken), and market data, providing actionable insights and supporting oversight, archiving, and reporting requirements. The platform supports any communication channel including voice, chat, email, meetings, and social messaging. Additionally, it facilitates record-keeping and supervisory operations for email data.
- ◆ SteelEye's Communications Surveillance Pro platform offers a robust data ingestion capability, enabling organizations to gather, archive, validate, and index both structured and unstructured data from various communication channels. The platform features advanced visualization tools for effective risk monitoring, prevention, and reduction. SteelEye's proprietary data platform automates communication surveillance while mitigating risk.
- ◆ The platform provides intelligent alerting with dynamic queries, logic-based alerts, and lexicon searches to detect early signs of market abuse. Its customized

search functionality allows for quick data investigation and case exportation. The backtesting feature enables organizations to assess new alerts in real-time using historical data, reducing false positives and optimizing surveillance procedures.

- ◆ The key differentiators of SteelEye's platform include its ability to consolidate structured and unstructured data from multiple sources, providing organizations with actionable insights. It automatically gathers and integrates communications and trade data, offering a unified view. The platform features a secure, browser-based UI with intuitive dashboards that display interactive graphs and charts.
- ◆ Geographically, SteelEye has a strong presence in Europe, North America, and APAC, serving industries like asset and wealth management, banking, brokerage, and hedge funds. It supports use cases for market manipulation, including wash trading, front running, insider trading, spoofing, parking, and painting the tape.
- ◆ The company may face challenges from larger, well-established competitors in the communication surveillance market. To capitalize on growth opportunities, it needs to expand more rapidly into other geographies. However, with its advanced platform capabilities and strong product strategies and roadmaps, the company is well-equipped to maintain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its platform to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

ShieldFC

URL: <https://www.shieldfc.com>

Founded in 2018 and headquartered in Ramat Gan, Israel, Shield is a provider of communications compliance platforms, including AI-driven surveillance, archiving, and eDiscovery to Financial Institutions and other highly regulated enterprises. The company provides communication surveillance through its solution called Shield. Surveillance, which is designed to analyze employee communications including voice calls. This solution delivers extensive features, including data management, data investigation, AI-driven detection, and intelligent case allocation.

Analyst Perspectives

The following is the analysis of Shield's capabilities in the Communication Surveillance solutions market:

- ◆ Shield delivers communication surveillance through its multi-layered, AI-enabled solution, designed to help organizations capture, and analyze employee communications. This solution allows for the analysis and discovery of hidden insights within these communications, understanding the context of each conversation across all formats. Shield offers comprehensive surveillance coverage using advanced, out-of-the-box models built with cutting-edge technologies and multiple AI algorithms. These models help safeguard against compliance risks through a variety of pre-configured scenarios. These technologies, paired with customizable lexicons, LLM-derived models, NLP techniques, and rules enhance accuracy in detecting context and offer broader coverage. The solution thoroughly analyzes semantics, sentiment, intent, and relevance within the text, helping to interpret the significance of each data point. This results in actionable insights for every alert, aiding the compliance team in mitigating risks. The company also employs machine learning capabilities to ensure the solution's optimal performance.
- ◆ The solution offers built-in multilingual support that includes alert, in-app translation, multilingual voice transcription and the ability to identify presence of language, enabling it to comprehend communications in a wide range of languages. Additionally, it can detect slang, jargon, language switching, local dialects, organizational shorthand, and speech patterns.

- ◆ Shield InfoBarriers delivers Material Non-Public Information (MNPI) monitoring, designed to identify when sensitive information is accessed by unauthorized individuals. It allows users to specifically integrate actual deal lists so that MNPI is alerted on, as it changes, in real time.
- ◆ Shield Voice provides surveillance risk coverage tailored for voice communications, using models adapted to Shield's ASR transcriptions and tools optimized for efficient audio review.
- ◆ Shield offers robust data management through its compliance archiving and records management platform known as the Shield Communications Hub. This centralized, secure, and flexible platform allows organizations to efficiently manage various types of communication data, including structured, unstructured, and semi-structured formats. It streamlines data management through automated reconciliation and normalization, ensuring data security, completeness, and compliance. Advanced data visualization tools offer a high-level overview of data, covering aspects such as completeness, storage location, source channel, and collection date. The platform supports over 100 integrations to maintain data cohesiveness.
- ◆ Shield offers data investigation capability through its Shield Discovery software, which enables organizations to explore their data efficiently. Its modern elastic infrastructure allows for rapid searching and assessment of large datasets, providing valuable insights for decision-making. The solution includes search analytics for early case assessment, custom workflows, and enhanced visibility and traceability for legal teams.
- ◆ Shield Supervision enables organizations to automate supervisory review processes, ensuring that the most relevant conversations are brought to the attention of supervisors by the appropriate monitored employees. The platform automates the updating of supervisory hierarchies and groups whenever there is an employee change. This reduces error-prone administrative tasks that can lead to gaps in risk coverage. Firms can strategically focus on specific risks for each group and apply advanced AI techniques to filter out non-risk items, ensuring that supervisory review time is concentrated on critical issues.
- ◆ Geographically, Shield has presence across Europe, APAC, and North America. The company serves a range of industry verticals, including financial institutions of various sizes, such as global full-service banks with presences in major hubs across the world, regional full-service banks, commodity traders including private traders, energy companies, and utilities, and hedge funds. The company provides supervisory capabilities specifically for a 20K+ US regulated program

and another surveillance instance in China to a large global financial institution. Shield supports various use cases, including market abuse surveillance, conduct surveillance, info barrier integration, voice surveillance, and false alert reduction. The company also supports various use cases for various compliance teams, including the head of surveillance/CCO and compliance reviewers and analysts, Business Conduct and Line 1 supervisors, Human Resources Review, and others with oversight functions of communications.

- ◆ The company may face certain challenges from the larger and well-established players in the communication surveillance market. The company needs to move faster in other geographies to leverage growth opportunities.
- ◆ From the technology perspective, Shield deploys the solution in the cloud, including private cloud and on-prem. The company has archiving and surveillance customers with environment in all these modes. With a majority of its customers on SaaS, the company aims to provide flexibility on this journey. The solution supports integration with 100+ channels including many of them with high complexity. The company offers a greater number of in-app controls and reports for AI governance to existing global financial institutions. The company offers a flexible suite that provides organizations with the option to not use AI, incorporate it case by case, or utilize full GenAI for detection. However, with its sophisticated platform capabilities and robust product strategies and roadmaps, the company is well-positioned to retain its market share in the global communication surveillance market.
- ◆ Shield's roadmap includes principle focus on expanding suite of AI capabilities, expanding available APIs, existing reporting capabilities and further strengthening enterprise grade controls. The company continues to focus on further uplifting its language capabilities by translating anything that it does not cover into alerting in English. The company is continually enhancing its enterprise-grade infrastructure to support global operations, improve serviceability, and increase automation. As part of its GenAI innovation, the company has developed an AI investigative assistant that allows users to input unstructured questions. The assistant responds by retrieving and ranking relevant messages. The company is also focused on improving its surveillance and risk summarization capabilities within alerts.

Smarsh

URL: <https://www.smarsh.com>

Founded in 2001 and headquartered in Portland, OR, United States, Smarsh is a provider of cloud-based archiving and compliance solutions to manage risk in the communications data of regulated companies. The company offers communication surveillance through its solution, Smarsh Enterprise Conduct, to monitor multiple communication channels.

Analyst Perspectives

The following is the analysis of Smarsh's capabilities in the Communication Surveillance solutions market:

- ◆ Smarsh offers an advanced communication surveillance solution called Smarsh Enterprise Conduct, designed to help organizations manage risk in communication data. This AI-driven solution monitors the growing volume of communications across various channels to detect misconduct, enhancing compliance productivity and efficiency. It employs advanced technologies to accurately identify and flag behavioral misconduct in business and employee communications.
- ◆ The solution utilizes NLP, ML, AI, and enhanced lexicons, allowing organizations to configure customizable policies for analyzing communications. It combines pre-packaged scenarios with an optimized escalation and management workflow to effectively analyze communications and reduce false positives. The solution's APIs enable integration with trade, voice, or behavioral analysis tools to enhance archived data. Additionally, it allows organizations to generate reports that track review progress and provide comprehensive audit trails.
- ◆ Smarsh's Enterprise Conduct solution distinguishes itself by capturing and storing communications across over 100 supported channels in its proprietary Enterprise Data Cloud. This capability provides organizations with immediate visibility into entire interactions, streamlining and enhancing review workflows. The solution uses AI-driven NLP to transcribe voice and video communications, helping identify risks even when deceptive techniques like venue-switching or mixed languages are used.
- ◆ Geographically, Smarsh has a strong presence in North America, followed by Europe and APAC, and serves various industries, including financial services,

government, healthcare, insurance, and legal. The solution supports use cases such as communication compliance, data migration and consolidation, information governance, legal discovery, and mobility.

- ◆ The company needs to move faster in other geographies to leverage growth opportunities. However, with its sophisticated platform capabilities and robust product strategies and roadmaps, the company is well-positioned to retain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its solution to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

Relativity

URL: <https://www.relativity.com>

Founded in 2001 and headquartered in Chicago, IL, United States, Relativity is a software provider that detects compliance violations such as insider trading by scanning and analyzing large volumes of data. The company provides communication surveillance through its product, Relativity Trace, which is designed to detect insider trading in real-time. The product features a wide range of capabilities, including data ingestion, extensive language support, machine learning, and predictive analytics, as well as advanced dashboarding.

Analyst Perspectives

The following is the analysis of Relativity's capabilities in the Communication Surveillance solutions market:

- ◆ Relativity offers an AI-powered communication surveillance solution called Relativity Trace, which is designed to detect insider trading, deceptive practices, and non-compliant behavior in real-time. The product captures and ingests data from multiple communication channels, such as email, chat, and audio, enabling organizations to effectively monitor communication data. By leveraging ML, it quickly flags high-risk content for compliance review while reducing false positives and supporting organizational workflows. Additionally, Relativity provides a SaaS-based solution, RelativityOne, to manage large data volumes and aid in compliance investigations.
- ◆ Relativity Trace offers robust data ingestion capabilities, allowing organizations to automatically ingest audio, email, and chat data, including attachments in various file formats. It connects seamlessly with major systems like Bloomberg, Reuters, Slack, Skype, Microsoft Exchange, Teams, Office 365, OneDrive, Box, and other collaboration apps and cloud storage platforms for comprehensive data ingestion.
- ◆ Relativity Trace offers robust language coverage, enabling organizations to manage and monitor multiple languages across various communication channels. The product is Unicode compliant and supports over 170 languages, allowing users to search, set alerts, and create custom workflows for language experts' review. Additional solutions for translation and audio transcription are available on Relativity's online marketplace, Relativity App Hub. The platform's

Relativity Rules Engine allows organizations to create, test, and develop rules based on compliance needs, enabling predefined content alerts and customized investigative workflows. Configurable rules can be designed using metadata, terms, or ML for specific populations, such as regions, people, or data sources.

- ◆ Relativity Trace offers advanced ML and predictive analytics, providing organizations with sophisticated tools for data analysis and visualization. These capabilities help identify risky communications by offering contextual insights and reducing the volume of alerts that need to be reviewed. The platform's dashboarding capability allows organizations to view their communications data comprehensively, preserving the original format, including emojis, reactions, images, comments, and likes, for a clearer understanding of digital interactions.
- ◆ Relativity's key differentiators include its platform's ability to allow organizations to design, develop, and integrate custom applications to enhance their capabilities. The company provides the Relativity App Hub, a proprietary online marketplace featuring a variety of integrations and custom products created by Relativity or its partners. This hub enables organizations to adopt solutions tailored to their workflows across various stages of the compliance process, helping to address data challenges effectively.
- ◆ Geographically, Relativity has a strong presence in North America followed by Europe and APAC. The solution caters to a variety of industries, including legal, corporations, and the public sector.
- ◆ The company may face certain challenges from the larger and well-established players in the communication surveillance market. The company needs to move faster in other geographies to leverage growth opportunities. However, with its sophisticated platform capabilities and robust product strategies and roadmaps, the company is well-positioned to retain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its solution to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

VoxSmart

URL: <https://www.voxsmart.com>

Founded in 2006 and headquartered in London, the UK, VoxSmart provides communications surveillance software to global financial markets. Its platform, VoxSmart Communications Surveillance, is designed to capture employees' electronic and voice communications, enabling the identification of conduct risks within these business interactions.

Analyst Perspectives

The following is the analysis of VoxSmart's capabilities in the Communication Surveillance solutions market:

- ◆ VoxSmart offers an AI-powered, comprehensive risk and compliance platform, VoxSmart Communications Surveillance to detect misconduct in business communications. The platform captures and monitors employee communications across various channels, including Fixed line/VoIP, mobile, email, chat, and trading platforms. The platform utilizes AI algorithms to significantly reduce false positives and enhance alert accuracy by refining searches based on keywords, behaviors, employees, asset class, and communication type. The pre-trained policy library, designed by financial compliance experts, offers customizable templates that address a wide range of risk and compliance scenarios to suit the organization's specific business needs. The platform is flexible and can be deployed privately or in a VoxSmart environment.
- ◆ The platform enables organizations to create their surveillance scenarios in simple steps or build from prebuilt scenario examples. The platform offers full case management functionality by allowing to easily add relevant data points, such as communications, employee details, and attachments and combine all crucial information within a case for review. The platform provides full transparency into the functioning of the surveillance algorithms and rules, ensuring both organizations and regulators understand the exact processes behind alert generation. The platform easily integrates with business intelligence tools, delivering accurate data points that enhance decision-making. Additionally, the platform empowers teams to extract valuable insights, driving better oversight and compliance.

- ◆ The key differentiators of VoxSmart's platform include its ability to convert voice data to text with higher accuracy using the speech-to-text technology. The platform utilizes the Scribe 2.0 transcription engine for faster, more accurate information processing and higher transcription accuracy.
- ◆ Geographically, VoxSmart has a strong presence in Europe, North America, and APAC. The platform supports various industry verticals in financial markets such as banks, brokers/dealers, and asset managers. It supports use cases for various market manipulation types.
- ◆ The company may face challenges from larger, well-established competitors in the communication surveillance market. To capitalize on growth opportunities, it needs to expand more rapidly into other geographies. However, with its advanced platform capabilities and strong product strategies and roadmaps, the company is well-equipped to maintain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its platform to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

Bloomberg L.P.

URL: <https://www.bloomberg.com/company>

Founded in 1981 and headquartered in New York, NY, Bloomberg provides business and financial data, news, and analysis on financial markets. The company offers communication surveillance through its solution, Vault, for real-time surveillance of electronic communications.

Analyst Perspectives

The following is the analysis of Bloomberg L.P.'s capabilities in the Communication Surveillance solutions market:

- ◆ Bloomberg offers a robust e-surveillance solution, Vault to mitigate conduct, financial and reputational risks. The solution supports various e-communication channels through a workflow tool that enables organizations to manage reviews and meet both business and regulatory requirements. The solution offers flexible alerting capabilities with predefined and customizable rules to manage conduct, financial, and reputational risks, using advanced algorithms for enhanced alert functionality. It also includes hierarchy management, enabling organizations to configure their review hierarchies that align with the organization's global structure, including both the first and second lines of defense. Additionally, a dedicated team of specialized account managers collaborates with the organization to develop a target operating model tailored to their business needs.
- ◆ The solution offers real-time monitoring for Bloomberg MSG and IB, while emails and instant messages are reviewed in near real-time. It also features workflow management, enabling organizations to document reviews with commentary and efficiently escalate concerns within their business hierarchy. Additionally, the solution maintains a comprehensive audit trail, ensuring transparency and accountability throughout the alert life cycle for reporting purposes. The solution offers robust search tools that allow organizations to proactively investigate potential risks or respond to e-discovery requests, all from a single, consolidated platform. The solution also includes a chat room audit feature, enabling organizations to review chat room memberships and ensure employee compliance with internal and external policies and regulations.

- ◆ The solution features a comprehensive reporting framework with a library of reports that assesses operational effectiveness, governance, and completeness for team leads and senior management. It also offers secure archiving for all communications data, with flexible retention periods of at least five years, ensuring high-level resilience and security. Additionally, data is encrypted during transit and optionally at rest, with encryption keys managed by the customer for enhanced security. Bloomberg's solutions ensure compliance with global regulations governing e-communications, telephone conversations, and trades by offering robust surveillance and supervision, secure record-keeping, storage in an immutable format, and providing letters of undertaking/attestation.
- ◆ Some of the key differentiators of Bloomberg's offerings include its ability to hold the users' data on their large private network supported by a proprietary multifactor biometric authentication. The company stores all the user data in assigned and self-operated data centers. The company provides unlimited and 24/7 access to dedicated global account management and support teams to help organizations in onboarding and training. The company provides flexibility to organizations to set up permissions, groups, and policies according to their supervisory and regulatory requirements. The company utilizes its large infrastructure to support thousands of Terminal users, including organizations that use their Vault solution.
- ◆ In terms of geographical presence, Bloomberg has a strong presence in North America, EMEA, APAC, and Latin America. The solution serves a variety of industries, including asset and wealth managers, banks, brokers, and hedge funds.
- ◆ The company may face competition from other well-established players in the communication surveillance market. However, with its sophisticated platform capabilities and robust product strategies and roadmaps, Bloomberg is well-positioned to retain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its solution to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

Global Relay

URL: <https://www.globalrelay.com>

Founded in 1999 and headquartered in Vancouver, BC, Canada, Global Relay is a provider of compliant, cloud-based electronic communications including archiving, messaging, supervision, and eDiscovery solutions to the global financial sector. The company offers communication surveillance through its solution to identify genuine policy violations in corporate communications.

Analyst Perspectives

The following is the analysis of Global Relay's capabilities in the Communication Surveillance solutions market:

- ◆ Global Relay offers comprehensive, AI-enabled communication surveillance solution to easily identify conduct violations in multiple types of corporate communications. The solution efficiently flags high-risk content using a blend of AI models, lexicons, message metadata, and participant analysis, while excluding low-risk content like disclaimers and approved marketing materials. The solution allows organizations to test and refine policies in real-time without needing IT expertise or a sandbox environment. When an alert is triggered, the solution automatically routes policy hits to the appropriate reviewers, who are supported with tools to quickly grasp the context, spot patterns, take action, document their work, and conduct deeper investigations if necessary. The solution logs every step of the supervision process for transparency, offering real-time visualizations of review workflows, policy hit rates, and frequent offenders. The solution enables organizations to easily generate the reports and metrics required by regulators and executives.
- ◆ The solution enables organizations to get a complete view of communications data through comprehensive monitoring across electronic communications, such as voice, trade data, and files within a single system. The solution leverages AI models, targeted policies, and real-time refinement to focus on genuine issues, while feedback loops continuously improve model accuracy based on user input. The company provides access to analytics for premium users to gain deeper insights and enhance decision-making.
- ◆ Geographically, Global Relay has a strong presence in North America, Europe, and Canada. The solution supports a variety of industry verticals, including buy-

side/sell-side firms, brokers/dealers, and asset managers. The solution supports various use cases for market manipulation.

- ◆ The company may face challenges from larger, well-established competitors in the communication surveillance market. To capitalize on growth opportunities, it needs to expand more rapidly into other geographies. However, with its advanced solution capabilities and strong product strategies and roadmaps, the company is well-equipped to maintain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its solution to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

Fingerprint

URL: <https://www.fingerprint-compliance.tech>

Founded in 2016 and headquartered in London, UK, Fingerprint provides a compliance and communications supervision platform to regulated firms and compliance service providers. The company offers communication surveillance through its Compliance Automation Platform to securely monitor all communication channels and meet communications compliance requirements.

Analyst Perspectives

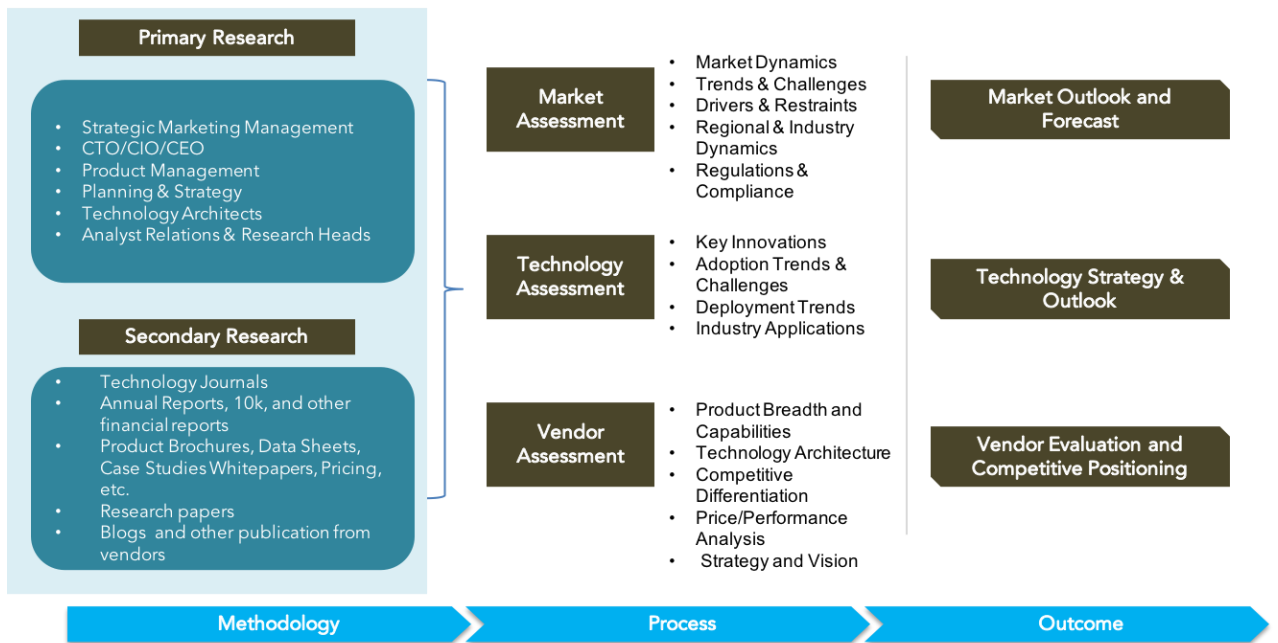
The following is the analysis of Fingerprint's capabilities in the Communication Surveillance solutions market:

- ◆ Fingerprint offers a comprehensive communication surveillance platform called the Compliance Automation Platform, designed to supervise all employees, clients, or Appointed Representatives and their communication channels in a single, policy-driven platform to manage risk and ensure regulatory requirements. Fingerprint offers automated voice and e-communications surveillance capabilities, risk identification and ranking functionality, supported by in-platform review, investigation, and reporting tools.
- ◆ The Compliance Automation Platform streamlines client engagement and delivers comprehensive oversight and intelligent risk detection across all communication channels. It offers policy-driven monitoring and automation-enabled case management, providing compliance professionals with the necessary tools for effective communications supervision. With secure direct connectors to clients' business and messaging systems, all communication channels are integrated into a single, multi-tenant environment, ensuring compliance for both the organization and its clients or authorized representatives.
- ◆ The platform offers policy-driven compliance monitoring that helps clients meet their legal and regulatory obligations. The platform's intelligent risk detection identifies suspicious activities and prioritizes necessary actions for risk management. With automation-enabled case management, it offers all the tools needed to review, investigate, and report findings, ensuring regulatory compliance while enabling the organization to deliver high-level supervision services for its clients.

- ◆ The key differentiators of Fingerprint's platform include its ability to onboard new clients quickly in a secure multi-tenant architecture without the need to add new resources to manage these tasks. The direct connectors to the client's or AR's business and messaging systems help to easily monitor all communication channels while ensuring compliance.
- ◆ Geographically, Fingerprint has a strong presence in Europe followed by North America. The platform supports various industry verticals, such as principals and regulatory hosts, outsourced CCOs, compliance consultants, and regulated financial businesses. The platform supports various use cases related to market manipulation.
- ◆ The company may face challenges from larger, well-established competitors in the communication surveillance market. To capitalize on growth opportunities, it needs to expand more rapidly into other geographies. However, with its advanced platform capabilities and strong product strategies and roadmaps, the company is well-equipped to maintain its market share in the global communication surveillance market.
- ◆ In terms of roadmap, the company continues to focus on enhancing its platform to provide a better experience. The company will continue to invest in enhancing AI technology to improve misconduct detection.

Research Methodologies

QKS Group uses a comprehensive approach to conduct global market outlook research for various technologies. QKS Group's research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.



Secondary Research

Following are the major sources of information for conducting secondary research:

QKS Group's Internal Database

QKS Group maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick-start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists

- Published secondary data on companies and their products
- Database of market sizes for different market segments
- Major market and technology trends

Literature Research

QKS Group leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

Inputs from Industry Participants

QKS Group's analysts collect relevant documents such as whitepapers, brochures, case studies, price lists, datasheets, and other reports from all major industry participants.

Primary Research

QKS Group's analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

Market Estimation: Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The QKS Group's research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

Client Interview: QKS Group's analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives on the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, QKS Group's analysts interview more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage with client personnel in one of the following functions:

- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

Feedback from Channel Partners and End Users

QKS Group's research team researches with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

SPARK Matrix:

Strategic Performance Assessment and Ranking

QKS Group's SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

Final Report Preparation

After the finalization of the market analysis, our analyst prepares the necessary graphs, charts, and tables to get further insights and preparation of the final research report. Our final research report includes information including competitive analysis; major market & technology trends; market drivers; vendor profiles, and others.