

Cantor Fitzgerald Ireland relies on MultiLine, powered by Movius, for mobile recording and MiFID II compliance.

The financial services firm meets MiFID II's mobile recording requirements with the user-friendly MultiLine service which lowers the cost of compliance with set-it-and-forget simplicity. The mobility and compliance solution is delivered by Telstra and powered by technology from Movius.

Cantor Fitzgerald Ireland is part of the leading global financial services provider Cantor Fitzgerald. The firm's wealth management advisors serve individuals, corporations, financial institutions and other clients from offices in Dublin, Cork and Limerick.

As a MiFID-regulated entity, Cantor Fitzgerald Ireland is subject to the European Union's new mobile recording requirements. The firm must record all mobile voice and SMS communications or face costly non-compliance fines and penalties. For CTO David Mitchell, the objective was clear: Find a technology solution that makes compliance manageable and cost-effective.

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David Mitchell
CTO
Cantor Fitzgerald Ireland

From 8 Alternatives to 1 Winning Solution

Research into mobile recording solutions revealed a crowded marketplace with many incomplete or immature products. "There's a lot of noise out there in terms of competing technologies," says Mitchell.

From a field of eight alternatives, Cantor Fitzgerald Ireland selected MultiLine, a cloud-based service that provides a secure mobile line with built-in call and message capture. The MultiLine app works on any mobile device, and the service integrates with archiving platforms for storage and retrieval.

Mitchell says MultiLine stood out in three key dimensions: technical capabilities, user experience and ease of maintenance.

Clearly Demonstrates Compliance

From a technical perspective, MultiLine fulfilled Cantor Fitzgerald Ireland's two must-have, but hard-to-find functional requirements.

First, MultiLine records at the network level not the device level which eliminates the risk of people bypassing or turning off the recording function. Second, unlike VOIP-only services, MultiLine records communications over all channels, including cellular voice (GSM/TDM), mobile data and Wi-Fi. This further closes compliance gaps because every mobile interaction is captured.

"One of the reasons for choosing MultiLine is that we believe the regulator would be quite satisfied with how robust it is compared to some of the other options that we looked at and rejected," explains Mitchell. "The real value comes from being able to demonstrate quickly, easily and obviously that you are meeting your requirements."

“We believe MultiLine is very much a fire-and-forget solution.”

David Mitchell, CTO, Cantor Fitzgerald Ireland

High Quality User Experience

As with any technology rollout, Mitchell knew user adoption would be the biggest hurdle to gaining traction with a new mobile recording solution. Cantor Fitzgerald Ireland’s wealth management advisors are busy, client focused and generally non-technical. “We wanted them to take the minimum number of steps possible to meet this requirement,” recalls Mitchell.

That made MultiLine’s intuitive, hassle-free user experience a real plus. Recording happens automatically whenever an advisor calls or texts from the MultiLine app. “We wanted the user experience to be easy and high quality,” says Mitchell. “When you shine that light harshly on the other providers, MultiLine floats to the top pretty quickly.”

“Trivially Easy” to Deploy

Cantor Fitzgerald Ireland has just a small IT team, so Mitchell was also looking for a mobile recording solution that was “easy to deploy, easy to manage, easy to maintain and support.”

MultiLine hit the mark on all counts. “One of the reasons we chose MultiLine is that we believe it is very much a fire-and-forget solution,” Mitchell remarks. “From an IT point of view, it’s almost trivially easy to deploy.” When asked how long it would take to roll out the service to all advisors, the consensus of the IT staff was that it could be accomplished quickly in a few simple steps. For Mitchell, “deployment was certainly the least of my worries.”



Movius Steps in with Quick Fix

Cantor Fitzgerald Ireland trialed MultiLine in late 2017, which built the firm’s confidence and familiarity with the service. A few months later, when a flood knocked out the telephony system at one of the regional offices, Movius stepped in with a plan to handle all voice recording at the site. Working with Dublin-based systems integrator CWSI, Movius quickly onboarded the local staff to MultiLine to minimize interruptions in compliance and client service.

Mitchell says this experience underscores the importance of partnering with a company that simplifies technology adoption for time-strapped IT executives. “You really need to be able to trust and work with the people you are dealing with,” he states. “With the Movius and CWSI people, it’s been easy to move the process along.”

Problem-Free Rollout and Positive Feedback

Cantor Fitzgerald Ireland has now rolled out MultiLine to wealth management advisors across all three offices. Each advisor has a mobile number for voice and text messaging with compliant recording built in. Feedback has been positive, with people readily using the service for daily client communications. “They haven’t had any real problems at all,” Mitchell reports.

Regulators have the final say in whether a compliance solution is effective, but Mitchell says he’s confident that MultiLine comfortably meets MiFID II’s mobile recording requirements. In the meantime, MultiLine’s ease of maintenance continues to pay dividends. “If you called me in six months’ time and I’d almost forgotten we had it, that would be a success,” Mitchell concludes.

Why CWSI?

Our team at CWSI are unrivaled in their depth of knowledge and technical expertise to create tailored solutions to clients’ requirements.

We provide MDM support as well as professional services and solution architecture, working across all industry sectors for many of Ireland and the UK’s most respected organisations. Our solutions are leading edge and we stand by the quality of the work we deliver and our operational management.

“Mobility is at the core of everything we do”