



CASE STUDY

Tupicoffs Adds Market Leading Compliance and Supervision for Zoom Meetings and Zoom Phone with Theta Lake

Challenge

Serving clients for more than 50 years, Tupicoffs is Australia's leading independent financial planning practice. With the commitment to unbiased advice, Tupicoffs prides itself on delivering exceptional service with a drive for impeccable compliance.

One standard the company pursued in the past decade was to record all investment discussions as a method to capture thorough file notes. Tupicoffs knew that, rather than taking written notes, the recordings would provide complete details on what was discussed if an issue ever occurred. The result was many hours of audio and video conference recordings that grew exponentially and was challenging to review.



Tupicoffs
The Independent Financial Planners

"We had all these Zoom video and phone recordings, but they required us to spend more than the full duration of the recording to review them thoroughly including pauses and note taking. We had the archived recording history,

but we didn't have any sort of overview or review workspace. This made it difficult to assess the recordings, determine how things were going, or if we were recording the wrong things," said Neil Kendall, Certified Financial Planner with Tupicoffs.

Given the increasing volume, even reviewing representative sample percentages of the recordings would have required hiring additional staff, which was cost prohibitive for the company. As the business grew, the problem escalated, so Tupicoffs needed to pursue an approach that would provide a smarter and better way to manage the recording supervision process.

Solution

After assessing other vendors that only solved parts of the firm's supervision problem, Tupicoffs chose Theta Lake's Security and Compliance Suite because of its end-to-end capabilities for ingestion, analysis, review, and archiving of dynamic communications data from Zoom's phone and video meeting products. Theta Lake's AI-enabled capabilities for analyzing all of Tupicoffs' digital content to detect regulatory, privacy, conduct, and security risks across what was typed, said, shown, and shared tipped the

AT A GLANCE

INDUSTRY

Financial Services

SOLUTION

Theta Lake Risk and Compliance Suite

WEBSITE

www.tupicoffs.com.au/

CHALLENGES

- Company brand built around compliance integrity and advice
- High volumes of Zoom video and phone recordings, requiring supervision review
- Desire to gain visibility and understand compliance posture of recordings
- Manual review was a cost-prohibitive, nonstarter approach

RESULTS

- Streamlined recording supervision workspace and process, saving costs of three FTEs
- Demonstrated proactive compliance practices to hold the company's high standard
- Gained trusted partner with quality services to assist with questions and new uses cases

scales in the decision-making process, providing a truly modern technology application to manage complex communications data.

"With Theta Lake, we satisfied our record keeping and archive objectives in a tightly integrated way for Zoom, and then went far beyond that baseline requirement. We saw that adopting it for our review workflows and bringing our compliance manager up to speed was a simple and seamless process. Plus, all of the automation capabilities it provides made it so that we could honestly do more without increasing costs," said Kendall.

Results

Fast ramp up with streamlined processes

Upon the simple click through implementation with Zoom using Theta Lake's integration and Australian-based data center, Tupicoffs was able to immediately begin ingesting both audio and video recorded calls into the Theta Lake Suite and have them automatically analyzed for risky behavior and potential compliance violations. This provided the compliance team with direct management and oversight of all recordings while maintaining full data residency within Australia.

"For the user experience, Theta Lake is really simple. It's quite intuitive, and we literally needed five minutes of training and just a few hours to fully test and implement our Zoom integration, our target policies and our workflows. It just doesn't require a lot of time to get started and be immediately effective, and that was really positive for us," said Sheree Lawrie, Practice Manager with Tupicoffs. "It's quite unusual to adopt software that actually does what you want it to do, without having to spend a year configuring it. Theta Lake just did exactly what we needed right away."

Solving review challenges with a powerful workspace and automated detections

With Theta Lake, Tupicoffs is able to have a central, consistent review workspace for content including audio and video recordings. The overlay or integration of machine learning-based detection techniques to detect compliance risks in the company's Zoom phone and video meeting communications enhances the scale and time-savings of compliance review. Theta Lake starts by providing a fully unified review workspace for watching, listening to, searching and annotating audio calls and video meetings. Building on that, Theta Lake provides an AI-assistant in the workspace that uses the machine-learning based detections to annotate the timeline of calls and meetings while also walking the reviewer through those detections and allowing them to comment and mark each detection per Tupicoffs workflow standards. Theta Lake literally identifies each potential risk pinpointed on the video or phone call timeline, allowing Tupicoff's compliance team to quickly review content and identify potential issues that might require more in-depth action which can also be supported in workflow steps configured in Theta Lake.

Having a fully integrated review workspace for video and audio with configurable workflow actions was a huge win for Tupicoffs. The ability for the system to automatically identify potential risks and items of interest within that review workspace enhances efficiency and scale. A bonus for Tupicoffs is Theta Lake's TranscriptionRN® that helps identify risks in audio regardless of an English speakers accent. "We were skeptical, at first, that

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—Neil Kendall, Certified Financial Planner, Tupicoffs

that solution could do everything promised. Theta Lake is amazing and delivers on all of our requirements. It's remarkably accurate in analyzing all those hours and hours of recordings and reliably identifying the things that we're looking for," said Kendall.

Demonstrating proactive compliance practices with an emphasis on improving ROI

As a financial services firm in Australia, recording is essential as a best practice for compliance. With Theta Lake, Tupicoffs now has a turnkey solution that provides the company with a highly efficient process to manage the workflow from recording through to supervision.

"Theta Lake enables us to demonstrate to regulators that we actively manage and monitor what our dealer brokers do, as well as how we do it, and the capabilities we have with Theta Lake," said Lawrie.

In addition to demonstrating compliance, Tupicoffs realized operational and financial efficiencies as a result of its investment in Theta Lake. What would have cost the company three, full time employees today to manually manage the process is requiring two hours a week for the compliance manager to check the things that Theta Lake has flagged. In planning for potential growth, that FTE number could easily double. "The resource cost savings with Theta Lake are huge and we can focus on growing our business versus making trade-offs around bottom-line costs," said Kendall.

Moving forward with a strong partner committed to the company's success

Beyond the implementation of an effective compliance with Theta Lake, Tupicoffs deepened its relationship with a vendor committed to its success. As Tupicoffs has advanced on the journey to configure the solution for new use cases or run into areas where there's a question, support from Theta Lake has been fast and responsive.

"The proactiveness and communication, from our Field Technical Services team at Theta Lake has been really helpful. It's not at all like with other vendors where you're sold a product and then you're left on your own. With Theta Lake, we have a vendor that has our best interests at heart," said Kendall.

Want to learn more about Theta Lake?

Click here.

ABOUT THETA LAKE. Theta Lake, Inc., dual winner of UC Today's 2020 Best Compliance Product and Best Security Product, was founded in 2017 by proven entrepreneurs and enterprise technologists with decades of leadership experience and recognition from Global 100 customers and top industry analysts. With a mission to provide modern collaboration security and compliance, Theta Lake's patented and multi-patent pending AI helps security and compliance teams more effectively and quickly scale their risk detection and the workflows for communication security, data loss protection, and supervision of modern video, voice, and unified collaboration systems. The Theta Lake Compliance Suite is SOC 2, Type 2 compliant. Visit us at [ThetaLake.com](https://www.ThetaLake.com); LinkedIn; or Twitter at @thetalake.