

FREIGHT INVESTOR SERVICES ACHIEVES COMPLIANT WHATSAPP COMMUNICATION WITH TELEMESSAGE WHATSAPP ARCHIVER

Compliant WhatsApp Chats and Calls
for regulated financial markets

Bloomberg

FIS

 **TeleMessage**

 **TeleMessage**

Case Study



Freight Investor Services

Company Overview

Freight Investor Services (FIS) is the global leader in dry bulk derivatives. With a pedigree that goes back to the formation of the dry bulk FFA market. FIS has enjoyed sustained growth in each year of operation, and we have established a leading position across commodity markets including Iron Ore, Steel and Scrap, Coking Coal Fuel Oil, Fertilizers, Tanker, and Air Freight. We were the first broker in the cleared Iron Ore Swaps market in 2009, the first in cleared Coking Coal swaps in 2013, and the first to introduce Air FFAs in 2019.

FIS is present in all major commodity derivatives markets globally and is an IDB participant at The Singapore Exchange, NASDAQ, Chicago Mercantile Exchange, Intercontinental Exchange, European Energy Exchange, Dalian Commodity Exchange, Dubai Mercantile Exchange and the London Metal Exchange, as well as holding a license to broker FFAs in RMB via Shanghai Clearing House. FIS holds the current chairmanship of the global Forward Freight Agreement Brokers Association and Iron Ore Brokers' Association.

FIS serves a global customer base which ranges from US-based hedge funds and investment banks to Australian and South African mining companies, European trading companies, and a global roster of ship owners and operators. In 2019 FIS traded with over 1,000 clients, the majority of which had a balance sheet in excess of USD \$100m.

The Challenge

The major trends that Freight Investor Services identified during their course of business were an increase in the use of mobile phones and the requirement to adopt the usage of mobile messaging applications like WhatsApp and WeChat. The reasons that compelled Freight Investor Services to think about the implementation of WhatsApp and WeChat for communication in their business are as follows:

- **The Covid-19 pandemic:** The pandemic forced people around the world to adjust to new ways of life. Since most of the employees are working from home, which is quite unusual for the finance industry, the need for a prompt communication channel was important, more than ever before. The surveillance tools and practices adopted to monitor the employees were designed only to work inside the office and were insufficient for the surveillance requirements outside the office walls.
- **Demand from the customers:** Customer demand would be another prime factor for the consideration of mobile IM applications. Customers had started to request other modes of communication, in addition to the conventional methods.
- **Technology change:** Even though WhatsApp and WeChat were available in the market for a very long time, FIS was unable to allow the front office to use them due to issues concerning compliance. The main issue is the absence of a key piece of technology that could allow FIS to capture the information through these applications to be compliant.

THE SOLUTION

TeleMessage WhatsApp Archiver

The TeleMessage WhatsApp Phone Archiver is wrapped WhatsApp version installed on the phones of regulated company employees, it is identical to the regular WhatsApp application, but captures all the WhatsApp chats & calls, including: text, multimedia, audio clips, files, deleted messages and WhatsApp voice calls.

It maintains all WhatsApp features and functionalities, as well as the WhatsApp end-to-end encrypted communication and user interface.

Benefits for Freight Investor Services

IMPROVED CUSTOMER EXPERIENCE AND REACH:

- The integration of the TeleMessage WhatsApp Archiver with the compliance program was seamless.

- The brokers were happy as they finally were able to use the medium preferred by the client.
- Installing and testing the archiver on the mobile phones of the brokers took less than a day.
- Since there was no requirement to install a program on the client's mobile device, it was a hassle-free experience altogether.

DEPLOYMENT BENEFITS:

- The time required for the execution of the solution was less.
- As the capturing process was automatic manual recording of the conversations were not required. Since manually recording the conversations may invite the risks of non-compliance.
- Was able to capture text, voice, multimedia messages, and also the deleted messages in the application.
- The captured conversations are saved in Write Once Read Many (WORM) format, which is required in the finance industry.
- Recorded conversations are retained for the period required by the regulator.
- Ease of exporting the recorded data.
- Can be enabled in both iOS and Android phones.
- Requires no special training for the brokers and customers to use the archived WhatsApp as the application experience remains the same.

IMPROVED EFFICIENCY:

- Brokers now have increased flexibility and customer reach is efficient than ever before.
- Ease of sensing text, voice and multimedia messages.
- Group chat and broadcast messages are available.
- Delivery and read receipts provide employees and customers the assurance that their messages were received and read.
- Ability to use the desktop and mobile versions of WhatsApp anywhere you work.
- Seamless automated capture, archive of all WhatsApp chats and calls, for compliance with SEC, FINRA, and FCA regulations.

CUSTOMER'S RESPONSE

"The integration of TeleMessage WhatsApp Archiver into our business has given me the confidence to believe that I can demonstrate to the regulator that I am being compliant. I am now able to capture, monitor, and archive the information required by the regulator. It is important to consider how the recorded data is exported to be viewed later. The process must be simple so that I am able to present the recorded information to the regulator, in the event of an audit or inspection. The inclusion of the archiving tool has allowed me and my compliance team to provide the whole email thread or the whole audit trail to a specific conversation."

Silvia Rojas, Compliance Manager, Freight Investor Services Limited



ABOUT TELEMESAGE

TeleMessage has been providing robust enterprise messaging solutions since 1999. Our innovative mobile communication archiving, mass messaging and secure messaging products are successfully deployed and used by thousands of enterprises; we power billions of messages through customers' networks. For more information, please visit www.telemesage.com