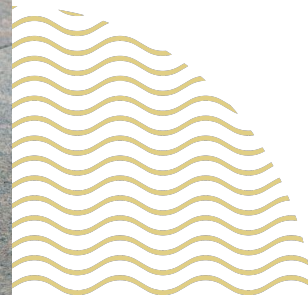




hearsay

# 7 keys to success

A guide to compliant texting for  
financial professionals



Trust is the foundation of any successful relationship between a financial professional and a prospect or client. The most valuable relationships grow over time and are nurtured across many interactions on many different channels. While some growth happens during in-depth, face-to-face discussions, smaller exchanges help build and reinforce trust. And when communication needs to be quick, direct, and personal—texting is an ideal channel.

In this guide, we'll share seven keys to compliant texting success. We'll also explain how you can use technology to streamline texting through automation, delegation, and integration to get the most out of your texting program.

You can apply these tips to implement a scalable, compliant texting program that makes it easy for agents and advisors to build and nurture strong customer relationships.

---

**Texting is hard to beat when it comes to delivering immediate responses and a consistently personalized experience—on a channel clients prefer.**

# 1. Maintain business and personal texting boundaries

All financial professionals need to be compliant with FINRA and SEC requirements.

Modern clients prefer texting, so a “no texting” policy is no longer a viable option for financial services firms. However, it can be challenging for firms to supervise and retain client communications—especially when messages originate from a personal device.

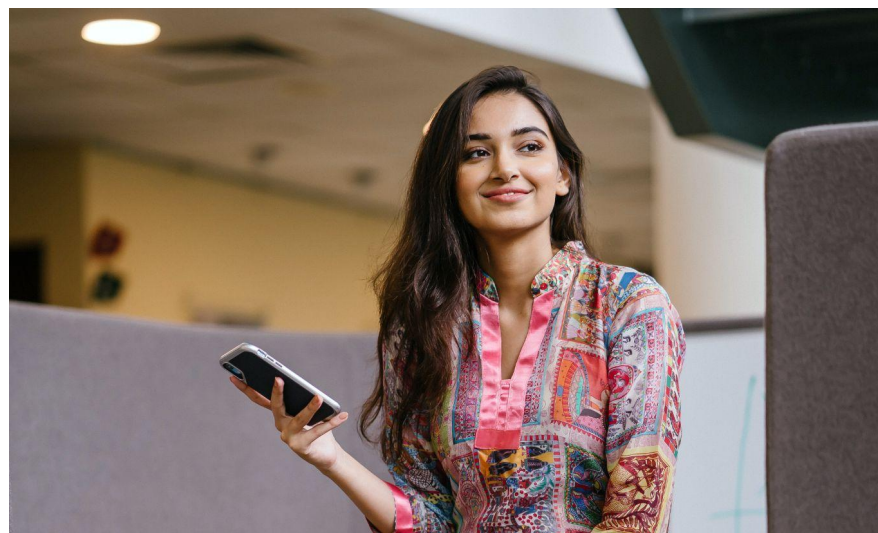
But non-compliance has consequences.

2022 saw almost \$7B in SEC fines, 16 Wall Street firms penalized, and the deadline for Marketing Rule compliance.

Regulatory action will continue to impact the operating environment for financial services, and we expect scrutiny of off-channel communications, and more enforcement actions to continue unabated.

As personal and business affairs increasingly intertwine, financial firms are deploying solutions to keep their organization and employees compliant.

**Hearsay Relate** helps protect firms by separating personal and business communications on a single device. The system identifies conversations based on a phone number and only logs messages sent from the approved business number.

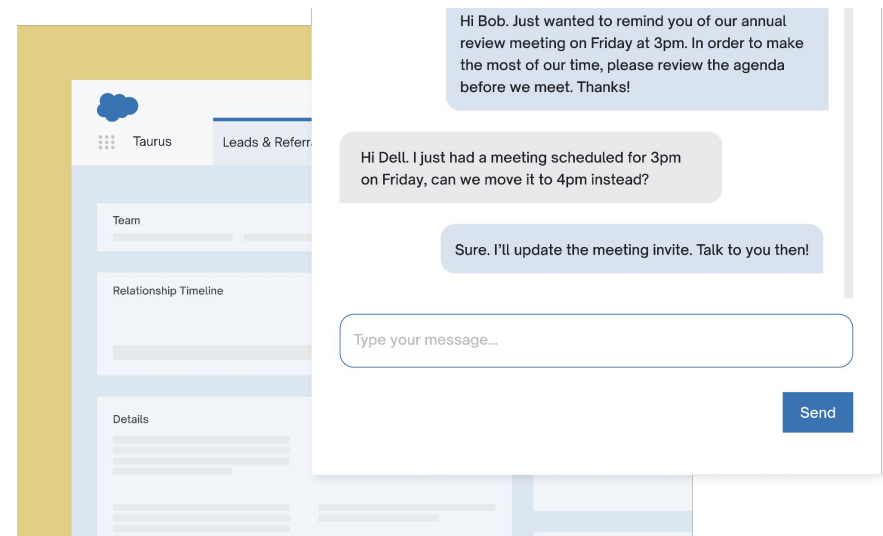


## 2. Streamline record-keeping and supervisory processes

The two most important integrations for financial services firms that permit texting are 1) an archiving tool used for “books and records,” which will keep you compliant, and 2) a compliant text solution that integrates with your CRM.

**A good CRM integration offers four important advantages:**

- Business number calls and texts are automatically logged in the CRM, saving hours of manual data entry
- Financial services-specific workflows guide the field on the next best actions to take, fueling insights for analysis
- Embedding texting within the UI of CRMs like Salesforce makes it easy for agents, advisors, and delegates to engage with clients from within your system of record
- Agents and advisors can easily pull client contact details onto their devices, enabling immediate texting on the go





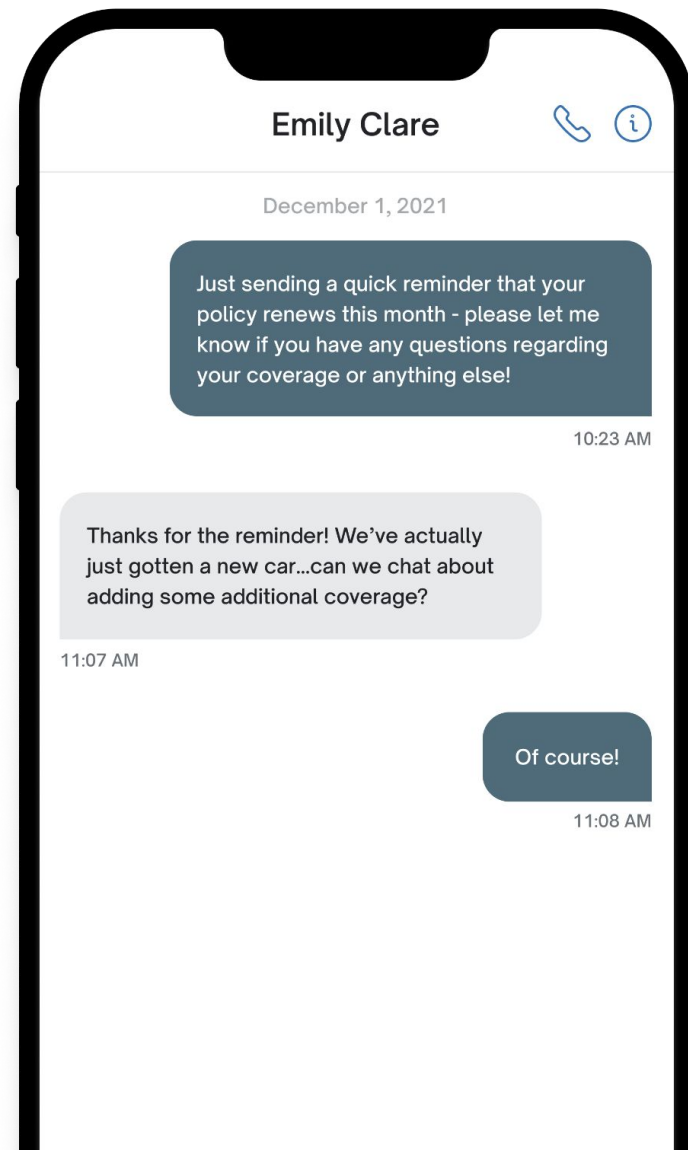
### 3. Increase client and prospect touchpoints with automation

There are many ways agents and advisors can use automated text messages to nurture prospects and clients.

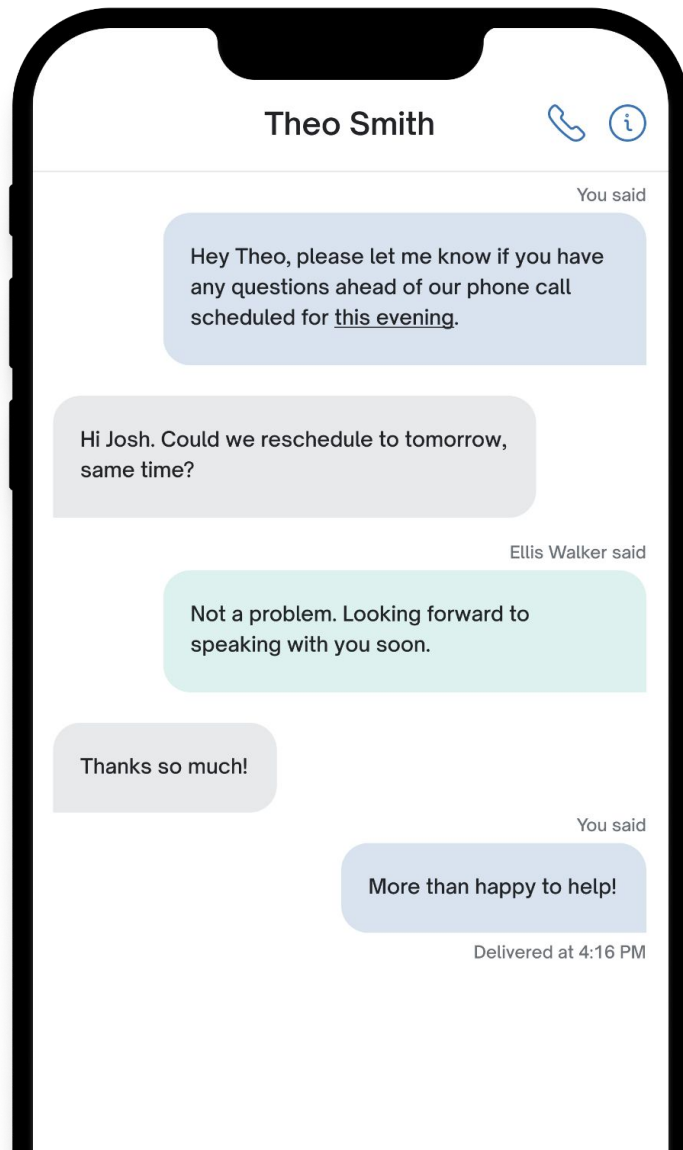
Here are some examples:

- Use auto-generated smart messages to respond to client outreach immediately
- Integrate a calendar within your texting program to schedule meetings faster
- Pre-schedule celebratory messages for birthdays, anniversaries, etc.
- Bulk-schedule common messages, like appointment reminders

Conversational texts help financial professionals stay top of mind. Even better, automation makes it easy to set up a message workflow once, then reap the benefits of consistent engagement without taking on the manual work typically required of managing regular outreach.



## 4. Boost productivity with delegates and efficiency tools



Agents and advisors using Hearsay Relate as a compliant texting and voice solution can assign ‘delegates’ within their office to manage SMS messages. Doing so results in a massive productivity boost for the agent or advisor.

Delegates speed up response rates by handling service-related text messages. They can also initiate outreach—scheduling an annual review, sharing an event invite, or forwarding a relevant article—all from the agent or advisor’s familiar phone number. And that productivity shows! Relate workspaces with one or more delegates send 6.8 times as many messages as workspaces with a single user.

---

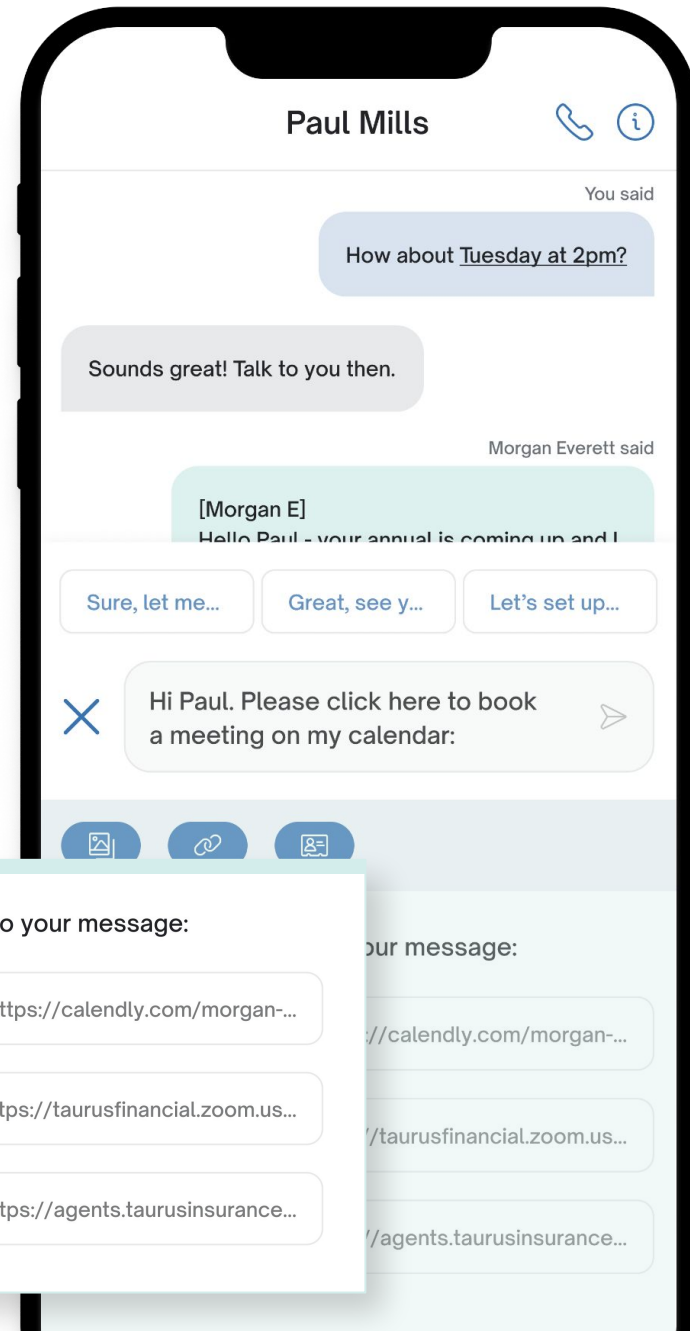
# 6.8x

messages are sent via text  
when delegates are used

**Quick links** allow financial professionals to add up to three URLs (for example, a calendar link, a personal Zoom link, and an online review site link) to their Relate account, helping to facilitate a seamless customer experience.

**With quick links**, agents and advisors can tap a preset button to send a calendar scheduling link to a customer via text. Both parties can easily add the meeting to their calendars. With a few easy taps, the system can also schedule a meeting confirmation text to be delivered to the prospect a few days before the meeting.

**Hearsay Relate** users can also **broadcast a message to multiple contacts at one time** (i.e., to send a targeted event invitation or link to an article). Broadcast messages can be **pre-scheduled** and can be monitored by a delegate.



## 5. Eliminate barriers to client texting

Customer consent is critical when it comes to texting. While an easy “opt-out” option for clients and prospects is required, an explicit request to “opt-in” is not required for Hearsay Relate users. Why?

On April 1, 2021, [the Supreme Court ruled](#) that the requirement to obtain prior consent from a recipient of a call or text rests on whether the system making the call or text is an auto-dialer. To be deemed an auto-dialer, the Supreme Court found that a system “must use [or have the capacity to use] a random or sequential number generator.”

**Hearsay Relate** does not use a random number generator, so we encourage our clients to assume implied consent from text recipients. However, it's important to provide easy “opt-out” instructions and to follow all rules and regulations.





## 6. Always be relevant and add value

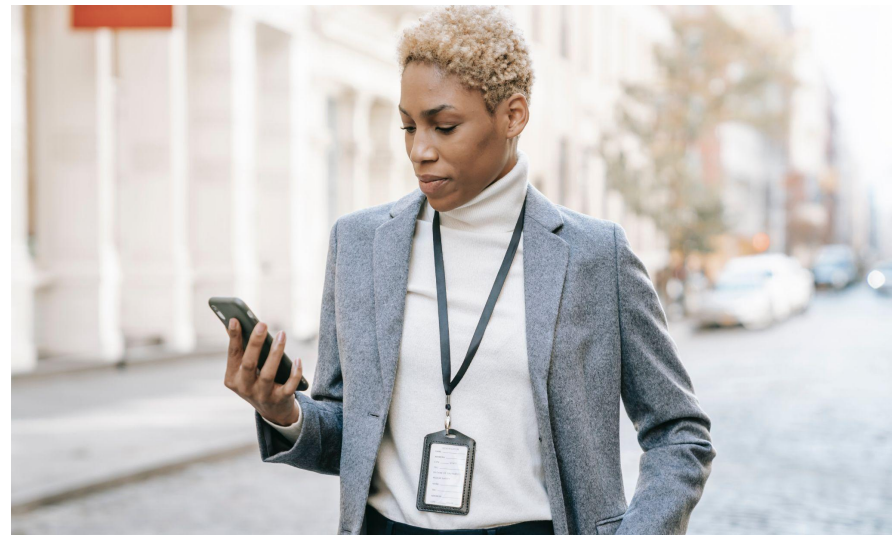
Before sending a text, ask: Is this valuable to the recipient?  
And can my message be more succinct?

Impersonal and irrelevant text messages are annoying. But, agents who take the time to send personalized, relevant messages to clients make them feel valued.

Hearsay Relate helps you create concise, targeted, personalized text messages to send to clients and prospects. Our system simplifies the personalization process by allowing you to segment contacts based on needs, interests, life stages, etc., making it easy to build relevant workflows.

Alternating between a relevant bulk message send and a personalized message is a great way to increase touchpoints. For example, agents and advisors can text a relevant article link in March and send a personal check-in text in April.

**Hearsay Relate** adds even more value with just-in-time engagement, which enables agents and advisors to trigger messages based on specific client actions. For example, when the CRM indicates a term expiration date is approaching, Hearsay can prompt the appropriate agent or delegate to reach out—or can automatically send a text on their behalf.

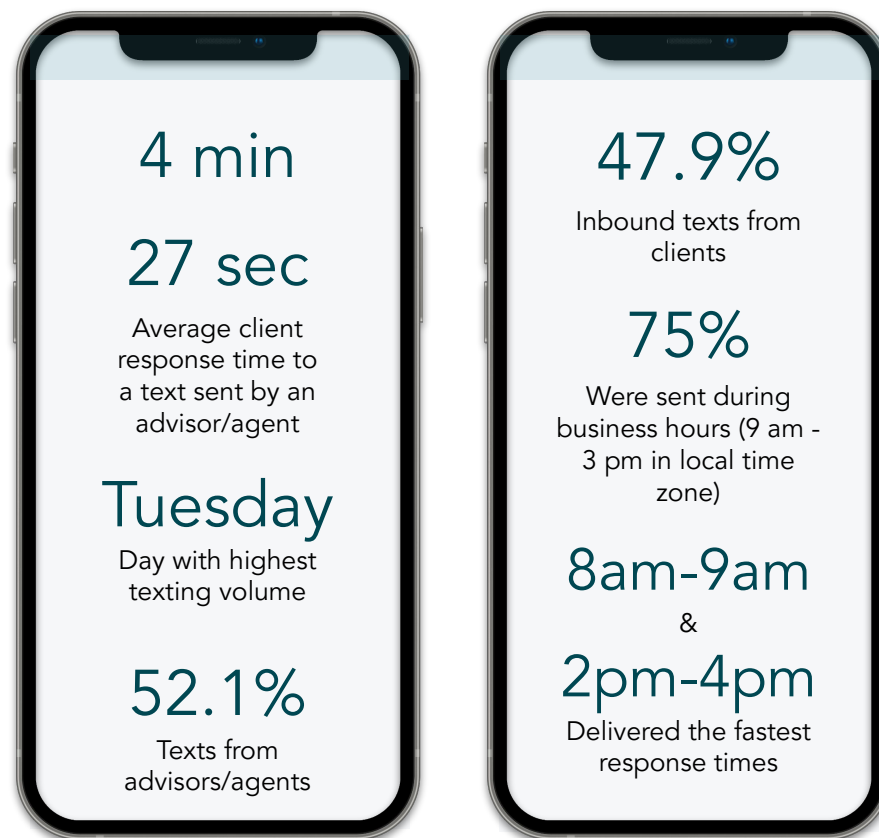


## 7. Get the timing right

According to Mobile Squared, over 99% of texts are read by the recipient, and 90% of text messages are read within three minutes. Within Hearsay Relate, we see an average response time of 4 minutes and 27 seconds to texts sent from advisors and agents.

This kind of attention and response attests to how powerful texting can be in accelerating transactions, quickly handling administrative tasks, and consistently making clients and prospects feel valued and cared for.

Does the time of day messages are sent matter? Yes! Among Relate users, we see the highest texting volume on Tuesday and the highest response rate on weekdays between 8–9 am and again between 2–4 pm.



## Conclusion

The immediacy, conversational nature, and convenience of texting makes it extra valuable for financial professionals who want to deliver an ideal customer experience. Hearsay Relate empowers agents and advisors to use compliant texting as a relationship-strengthening, productivity boosting tool. Relate also provides a competitive edge to firms looking to attract top talent.

To find out how Hearsay can help your advisors and agents, contact us at:

**VISIT**     [hearsaysystems.com](https://hearsaysystems.com)

**EMAIL**     [contact@hearsaysystems.com](mailto:contact@hearsaysystems.com)

**CALL**     +1 844-556-4396

**CONNECT**   [Facebook](#), [Twitter](#), [LinkedIn](#)  
and the [Hearsay blog](#)

© Hearsay Systems, Inc. All rights reserved.

