

Surely Good Advised

Ferrari electronic's call recording solution provides a MiFID II compliant product for investment consultancy

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Management Summary

Since its foundation, the GLS bank has been committed to social entrepreneurship and maintaining ecological values. In doing so, it focused on dealing with social needs, such as affordable housing, health, facility for disabled people, ecological farming and renewable energies. Being committed to ethical and environmental actions, they have become the largest, sustainable bank of Germany. Apart from its headquarter in Bochum, the GLS Bank operates seven branches across Germany.

Similar to all other banks, the GLS Bank was also challenged with implementing a solution that honors the new requirement of recording all counseling interviews that deal with securities investment. With this law, which came into effect on January 3, 2018, all security advisers are instructed to record every client call and subsequently archive it. MiFID II, the policy for the capital market, triggered this new law with the intention of providing transparency and a better protection for investors. Hence, costs for financial investments would become more comprehensible.

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MiFID II: Technical and Regulatory Requirements

Firstly, many banks had to establish the technical prerequisites that allow the recording of counseling interviews. Apart from the recording requirement, MiFID II also regulates the following requirements: The recorded files must be encrypted and stored for up to seven years and there must be a way of archiving the data material. Furthermore, a preventative protection against manipulation is featured in the scope statement.

In doing so, the data protection law receives a crucial role: On the one hand, MiFID II calls for a recording of every single call and on the other, data privacy representatives have a fixed eye upon whether the recording covers anything but required. A legal trespassing on any of these two entities yields in legal consequences.

Due to this new situation, providers and manufacturers of call recording solutions were in high demand. Many systems exist that technically cover the prerequisites for MiFID II. However, MiFID II compliance also means legal and regulatory measurements are met unconditionally. This complex requirement catalogue put many recording solutions to their limits.

Recording Solution “Made in Germany”

The GLS bank dealt with this new EU policy at an early stage. As no recording techniques had been used yet, Martin Wiegers, Senior Referent der Gesamtbankorganisation, and his team meticulously prepared for this decision by evaluating the solutions of three providers. Ferrari electronic and a solution of the computer center of the GLS bank were eventually shortlisted.

For many years, the relationship between the GLS bank and Ferrari electronic has been defined by a successful cooperation, having introduced Ferrari electronic’s fax solution, the “OfficeMaster Suite”, back in 2010. Reminiscing about the positive experience gathered with the products “made in Germany” and the combination with a good value-for-money eventually led to the decision to entrust the Berlin-based UC provider with the new challenge. The prospect of a quick implementation further proved beneficial for Ferrari electronic.



MARTIN WIEGERS
**SENIOR REFERENT DER
GESAMTBANKORGANISATION**

The solution provided by Ferrari electronic can be implemented swiftly and flexibly into existent IT infrastructures. With the grown infrastructure and heterogeneous distribution of PBXs among its locations, this proved to be a great benefit for the GLS bank.

OfficeMaster CallRecording Fulfills Highest Security Requirements

The lead-time was sufficient to take the necessary measures and initiate the roll out. A planning stage, which began early 2017, was succeeded by the commencement of the actual implementation on April 1, 2018. The integration of OfficeMaster CallRecording into the existent PBX was seamless and only required the inevitable installation and adjustment works, without having to purchase an additional hardware, which would have further accumulated expenses. According to Martin Wieggers, the modest implementation effort on the PBX can be largely attributed to the simple configuration of the Ferrari electronic solution: "This assured that we kept the challenging project within our given time frame without facing major incidents."

The team of Ferrari electronic contributed significantly to this success. Particularly challenging was the fact that the old regulation needed to be honored right up to end, which would then be replaced by the new regulation without a smooth transition time. Thus, the replacement of the old regulation with the new occurred between the 2nd and 3rd January 2018, after which the new recording solution began running immediately. Martin Wieggers is pleased: "Throughout the project, we could always rely on the quick and unbureaucratic support provided by Ferrari electronic, particularly during the hot phase of the implementation."

Hardware and Software components for "OfficeMaster CallRecording" are now being used to generate legally compliant telephone recordings and ultimately store them in an audit-proof manner. All within the GLS Bank's own premises. Password protection, an encrypted storage and a role-based user interface for the recordings provide a very high level of security. A fingerprint function indicates subsequent modifications of the recordings and supplements the MiFID II checklist in terms of traceability and manipulation protection. It is only due to these features that this solution can meet both, the obligation for keeping recordings and the requirement for data protection.

NORBERT STEVES
DIRECTOR OF SALES
FERRARI ELECTRONIC

This project once more demonstrates that our call recording solution satisfies the highest security requirements and can be ideally implemented even to a heterogeneous environment with a multitude of locations..

Versatile Solution, Comfortable Administration

A customer call about security papers is routed through the Hotline and straight to the consultant who then enters a key combination which in turn triggers the OfficeMaster CallRecording to start recording the telephone call. Once the call has ended, it is encrypted and password-protected and then deposited.

A software, called "Recording Finder", is used to comfortably manage all recordings. Employees simply browse through recordings by entering the date, time of day or calling number. Furthermore, the system also provides a form of error detection, which informs the user whether a call recording was faulty- the system seamlessly documents the receipt, forwarding and storage of calls.

Money Investment With Good Conscience

The GLS Bank focuses specifically on sustainable, ethically and ecologically clean security papers. Anyone choosing to invest in them know that profit maximization is not the prime motivator. Similar to traditional banks however, their customers also expect counseling session to be conducted in accordance with the usual standards. "Some customers were surprised when they learned about the obligatory note that the telephone call will be recorded.", Martin Wieggers remarks. However, initial insecurities were quickly eliminated as were concerns by the customer consultants. They now initiate every MiFID II compliant recording with a single click.

About OfficeMaster CallRecording

Ferrari electronic offers a wide variety of products for telephone recording. The functional range of the Skype for Business certified media gateways can be extended by call recording simply by purchasing an additional license. Ferrari electronic also offers devices for a passive telephone recording on ISDN base- or primary multiplex lines. A passive Ethernet tap enables SIP recording without having to configure the monitoring ports of Ethernet switches. All this is rounded up by a powerful recording software, which supports various telephony interfaces and offers extensive management functions.

TECHNICAL ROLL-OUT

Ferrari electronic differentiates between two recording techniques: SBC recording and tapping. For an SBC recording, the gateway is connected right between the trunk line and the PBX, where it primarily acts as Session Border Controller (SBC). Having this kind of direct implementation to the infrastructure allows the gateway to be extended by functions such as call recording. This variant is also beneficial for all those affected by the All-IP migration who have not yet invested in a new IP PBX.

The tapping, however, does not actively intervene in the telephony, but passively records the call on the line.

ABOUT FERRARI ELECTRONIC

Ferrari electronic is a leading German manufacturer of hard and software for Unified Communications. The OfficeMaster range integrates fax, SMS and voicemail into all existing email and application systems. The hardware seamlessly connects a company's telecommunications infrastructure with the existing information technology. Customers benefit from greater efficiency and streamlined business processes.

Research, development and support of Ferrari electronic AG are located entirely at the company's headquarters in Teltow near Berlin. A pioneer in computer fax since 1989 with the product „ferrariFAX“, Ferrari electronic remains market and technology leader in this area to this day. Today, more than 50,000 companies with approx. 5 million users utilize Unified Communications products by Ferrari electronic. The customer base includes companies of all sectors and sizes. Some of the more notable companies include Allianz Suisse, Asklepios Kliniken, Boehringer Ingelheim Pharma GmbH & Co. KG, EUROVIA, European School for Management and Technology, Griesson - de Beukelaer, Österreichische Kontrollbank AG, Stadthalle Wien and Techniker Krankenkasse.

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ABOUT THE GLS BANK

The GLS bank puts money to humanity. It finances only social-ecological enterprises and makes its business comprehensively transparent, while retaining all services of a modern bank, such as offering check accounts, lasting funds, provisions and much more. Being a cooperative bank, anyone can subscribe and be a part in the decision making process of shares. The GLS Trust, a partner of the GLS Bank, covers donations and endowments. Headquartered in Bochum, the GLS Bank also operates at their locations in Berlin, Hamburg, Frankfurt, Freiburg, Munich and Stuttgart.

www.gls.de
