



# Internal Compliance Investigation

FINANCIAL SERVICES INSTITUTION

*A global bank reviewed Bloomberg™ chat data with Consilio's Enhanced Chat Review solution, reducing the time (and cost) to review such data by 60%-70%.*

## THE CHALLENGE

A global bank conducted an internal compliance audit to ensure its employees were acting in accordance with regulatory requirements. As part of its investigation, the bank looked at both intra- and interbank communications across a variety of channels, including chat. The organization collected over 1 million Bloomberg chat documents and wanted to ensure that the review was both high quality and within its budget.

## OUR APPROACH

The bank selected Consilio because of our experience managing matters for financial services institutions and our patented Enhanced Chat Review solution. This technology enables more precise searches across chat documents to further reduce the review population and includes an innovative, unique filtering capability, letting reviewers focus on relevant sections of the chat transcript while hiding irrelevant portions that make chat transcripts so difficult to review.

The first step in this project was to reduce the corpus. Rather than process the chat collection from .pst format extracted from the bank's archiving system, Consilio's team processed from Bloomberg's standard xml format, gaining access to over 20 chat-specific, searchable metadata fields unavailable when processing from .pst. From there, the team was able to apply more specific search terms and filters to cull the review population, isolating the chats that had employees of different banks present, a specified range of message counts and a maximum number of participants. Within an hour, the team had identified a prioritized set of chat documents that merited review.

Reviewers were then instructed to use Consilio's patented filtering technology to isolate the potentially relevant portions of the chat transcript. By using this dynamic filtering technology, a reviewer could quickly transform a 40-page chat transcript with hundreds of participants

into a three-page conversation between two participants of interest, easily toggling between each. These filters further hid the noise—entries, exits and disclaimers—in the transcript, improving the ability to isolate key concepts and overall readability and, in turn, reduce reviewer fatigue.

### RESULTS & BENEFITS

The client was able to more quickly and cost-effectively review over 1 million chat documents without sacrificing coding quality. The client's own estimates indicate that they were able to complete the review with 60%-70% fewer review hours—by extension reducing cost—than had they conducted a .pst-processed review of the same documents. The bank was further able to use metadata, such as chat room time open, closed and number of posts, to confirm that efficiency and quality metrics were well within acceptable targets.

*Contact Consilio at [info@consilio.com](mailto:info@consilio.com) to learn more about how we can support your chat data reviews.*