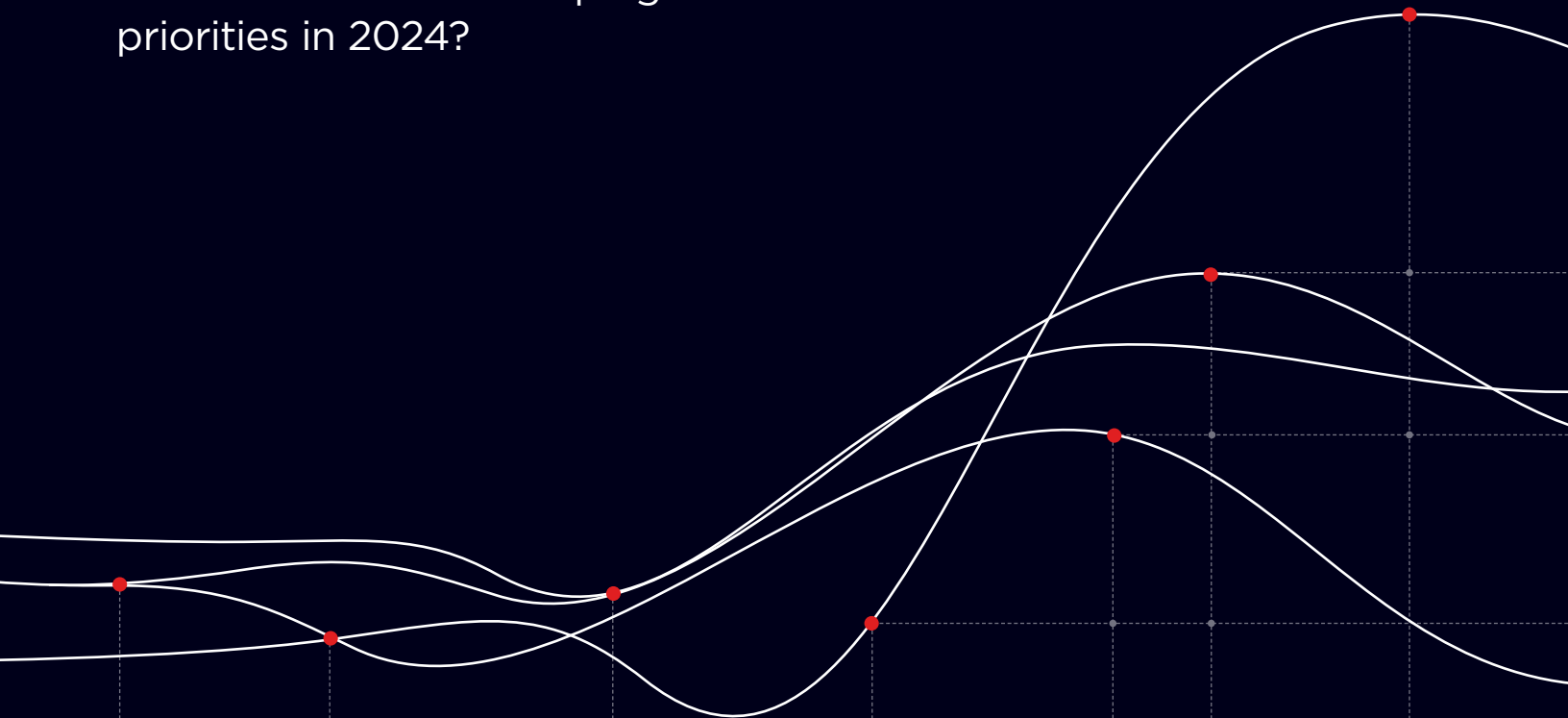


# Global Relay Data Insights: Communication Capture Trends in 2024

What does the data of 12,000 financial institutions reveal about recordkeeping and surveillance priorities in 2024?

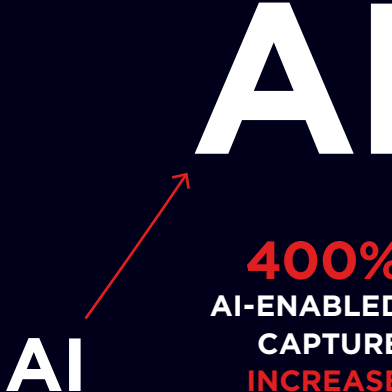


## Key findings



**TOP 3  
FINANCIAL SERVICES  
COMMUNICATIONS  
CAPTURE**

Email, LinkedIn, and Instant Bloomberg are the top 3 most captured communication channels within financial services.



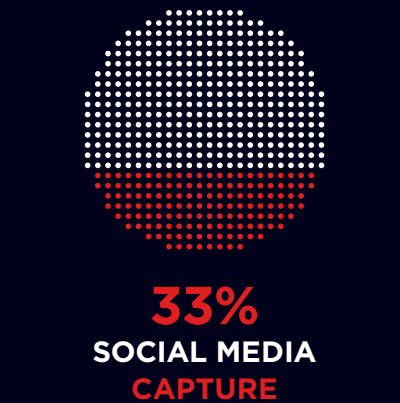
**400%  
AI-ENABLED  
CAPTURE  
INCREASE**

400% increase in firms looking to capture data from generative AI.




**258%  
WHATSAPP  
CAPTURE  
INCREASE**

258% increase in firms capturing WhatsApp communication data from September 2023 to September 2024.



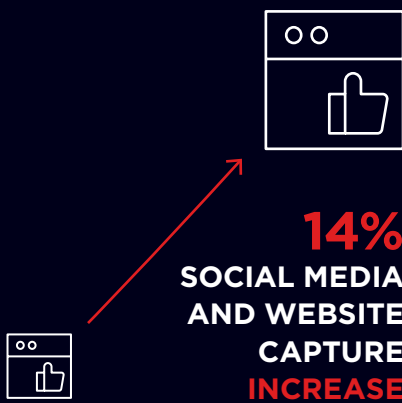
**33%  
SOCIAL MEDIA  
CAPTURE**

33% of firms are capturing social media communication channels.



**28%  
LINKEDIN  
PERSONAL  
ACCOUNT  
CAPTURE  
INCREASE**

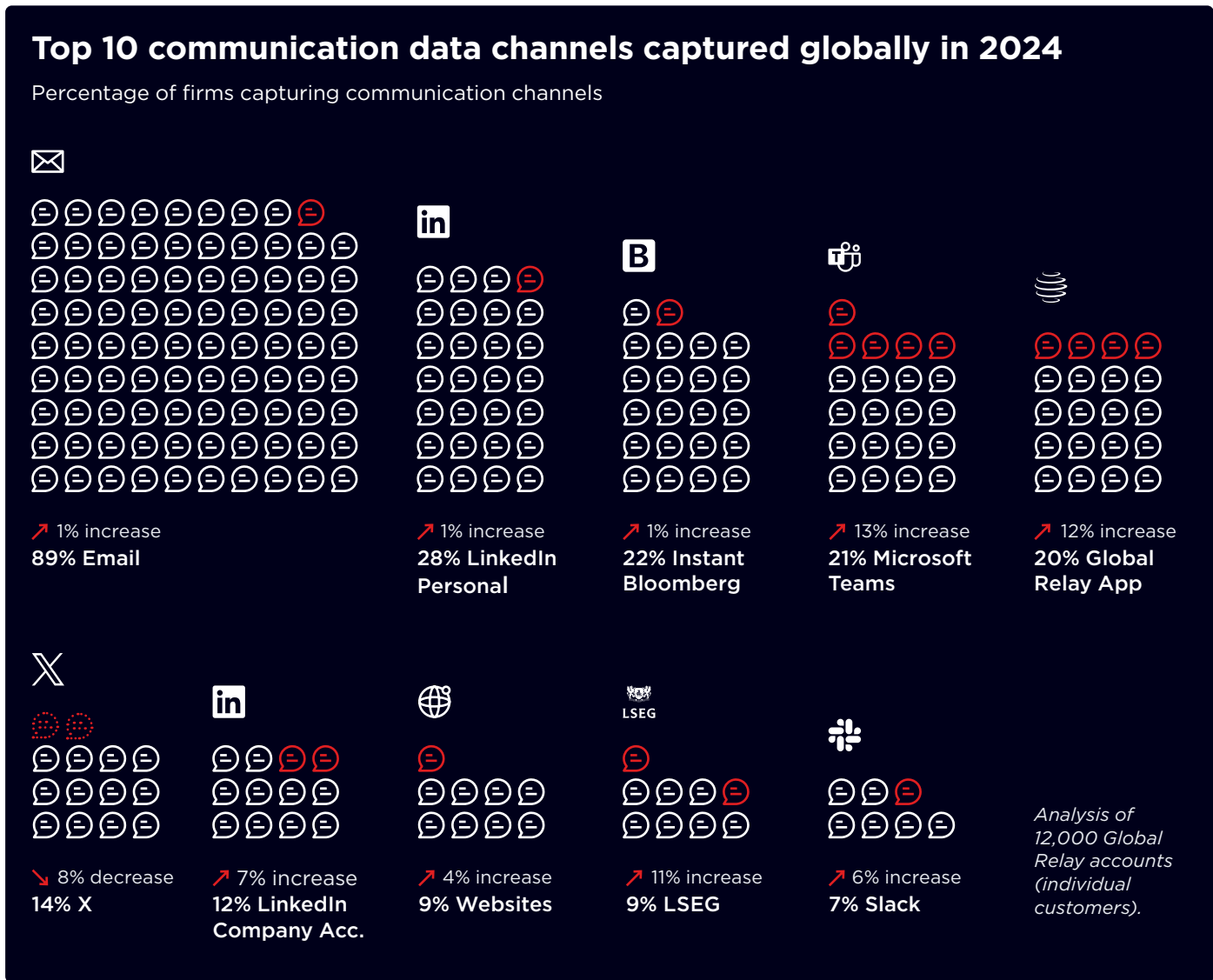
28% of firms are capturing communication data from personal LinkedIn profiles. More than Bloomberg, Microsoft Teams, and Slack.



**14%  
SOCIAL MEDIA  
AND WEBSITE  
CAPTURE  
INCREASE**

14% increase in U.S. firms capturing social media channels and corporate website content since the implementation of the SEC's Marketing Rule.

# Most popular communication channels captured globally



The graph above shows the most popularly captured communication channels across the sampled 12,000 Global Relay accounts (individual customers). Conventional business communication channels such as email, Instant Bloomberg, and Microsoft Teams (Teams) remain in the top five most commonly captured channels, showing that firms continue to prioritize the capture and preservation of traditional communication channels.

The number of accounts capturing Microsoft Teams data has increased 13% year-on-year (YoY), suggesting that Teams may be growing in prevalence as a business communication tool within financial services, reflecting a now-established approach to hybrid working.

## Global Relay App increase points to a growth in mobile-first approach

The above graph shows that Global Relay App is being increasingly captured, increasing by 12% between September 2023 and September 2024. **Global Relay App** is a compliant messaging application that allows individuals to communicate via SMS, WhatsApp, instant message, and voice calls. This 12% increase suggests that firms are starting to prioritize mobile-first communication solutions, and capturing business communication that takes place on mobile devices.

### Global Relay App

**↑ 12% Capture increase**

#### Insight:

Firms are starting to prioritize mobile-first communication solutions.

## LinkedIn capture could suggest a shift in communication priority

Notably, the capture of LinkedIn communications features prominently within the top 10 most commonly captured channels. 28% of firms are capturing communications made through the personal LinkedIn accounts of employees, while 12% capture LinkedIn posts made by their corporate page. Historically, we would likely have seen firms retain communications made on conventional channels, such as Lync. The prominence of LinkedIn suggests that firms are cognizant of this platform as a compliance risk, and may point to a shift in the way that individuals are communicating.

### LinkedIn

**28% Personal accounts captured**

**12% Corporate page captured**

#### Insight:

Firms are cognizant of this platform as a compliance risk and an ongoing shift in the way that individuals are communicating.

## Reduction in the capture of X likely owing to reduced use and API fees

Also of note is a decline in the number of firms that are capturing communication made through X (formerly Twitter), falling by 8% YoY. There are a number of possible reasons for this decline.

Users of the social media site have fallen sharply since the site was bought by Elon Musk and rebranded as 'X'. A report by **Sensor Tower** found that daily app users fell by 23% over the course of 2023.

As well as this, a report by **Kantar** found that the number of businesses that use X an advertising platform has fallen, with 26% of marketers planning to reduce their use of X further in 2025. If it is to be assumed that firms are capturing X communication with a view to retaining marketing or promotional material, it stands to reason that this number has fallen if firms are no longer using it as a marketing channel.

Moreover, in February 2023 X, **introduced** a three tier API access model so that enterprises must pay up to \$42,000 a month to access data from X. It is likely that increased API fees for a service that was previously free have had a knock-on effect regarding the number of firms capturing data from X.

### X (Twitter)

**↘ 8% Capture decrease**

#### Insight:

26% of marketers plan to reduce X usage by 2025, suggesting firms are moving away from it as a marketing channel are thus less likely to retain X-related promotional material.

## Which comms channels have been prioritized in 2024?

The capture and retention of most business communication channels has stayed broadly level year-on-year, with generally small increases across the board. Away from the top 10 communication channels, there were a number of channels that saw significant investment from firms.

Percentage of firms capturing communication channels



↑ 16% increase  
**2.5% Instagram Corporate Accounts**



↑ 29% increase  
**2.5% Zoom**



↑ 16% increase  
**1.2% YouTube**



↑ 1563% increase  
**<1% Apple Messages**

### Three possible explanations

1

An increase in Instagram and YouTube capture points to marketing messaging as a growing compliance risk and priority.

2

More investment in the capture and retention of Zoom calls shows firms are continuing to modernize their recordkeeping efforts to keep up with post-pandemic communication changes and are reacting to growing pressure to ensure data completeness across all channels.

3

The steep increase in Apple Message capture suggests Apple Messages are being used for business, despite the majority of regulatory focus being on WhatsApp.

**Capture and store your Apple® Messages (SMS & iMessage) with Global Relay for Apple® Messages**

## Most popular communication channels captured, in the U.S. versus the U.K.

What are the most popular communication channels captured in the U.S. versus the U.K.?

The graph below shows the five most commonly captured communication channels within financial organizations in the U.S. and the U.K.. It shows a jurisdictional split in the priorities of communication capture, which can likely be attributed to differing regulatory frameworks in those regions.

### U.S.



#### U.S. retains personal LinkedIn data, perhaps owing to more relaxed data laws

U.S. firms broadly echo the traditional approach of capturing email, internal chat, and financial messaging, but are also investing in the capture of the personal LinkedIn accounts of their employees – extending to LinkedIn posts, comments, and direct messages. LinkedIn allows individuals to communicate for both personal and business purposes which can present data privacy and civil liberty challenges. The U.S. is widely regarded as having a more relaxed approach to individual data privacy, perhaps explaining why U.S. firms captured LinkedIn accounts where U.K. firms do not.



### U.K. may favor a traditional approach in the absence of regulatory enforcement threat

U.K.-based firms appear to be traditional in their communication capture, favoring the retention of data from conventional channels – email, internal chat (Teams, Global Relay App), and financial messaging (Instant Bloomberg, Refinitiv). In the absence of intense regulatory scrutiny around recordkeeping or marketing failures, the likes of which we have seen in the U.S., U.K. firms may be placing focus on the foundational pillars of financial communication.

### U.K.

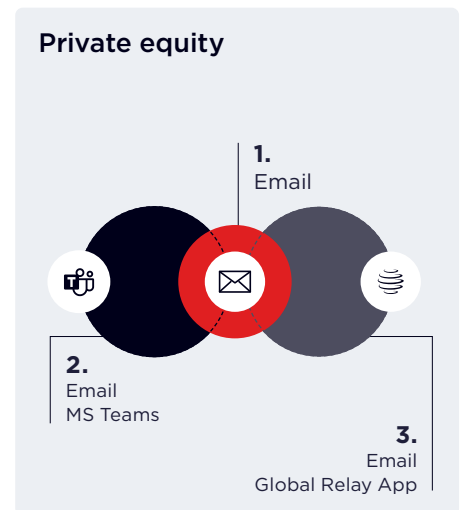
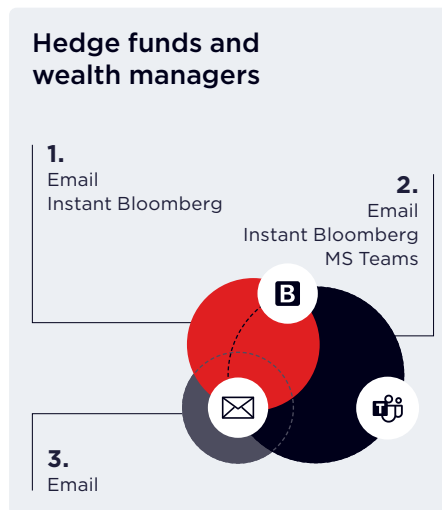
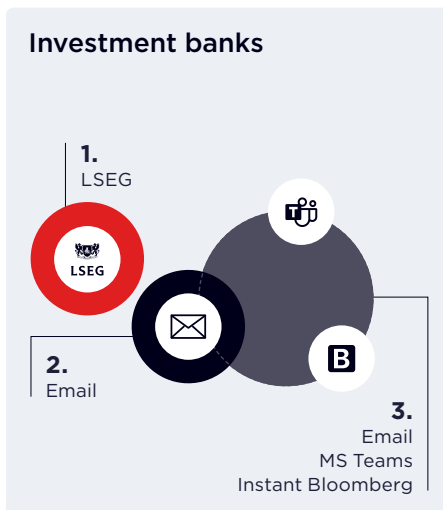
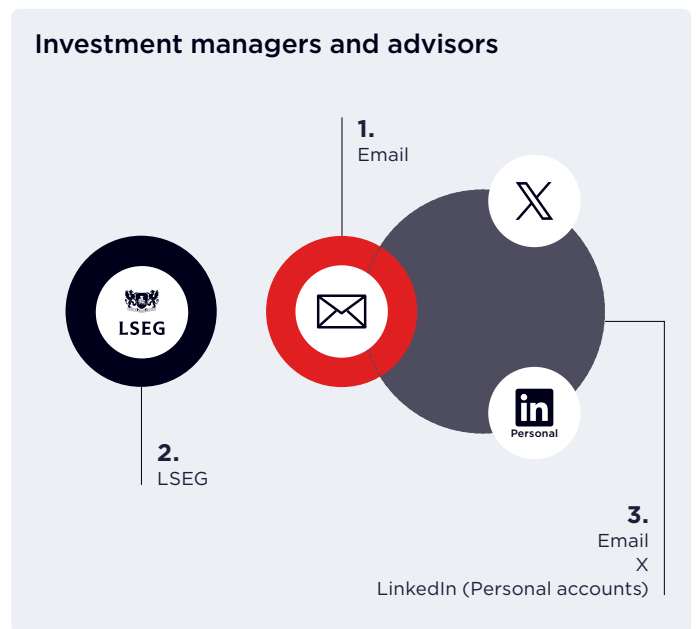
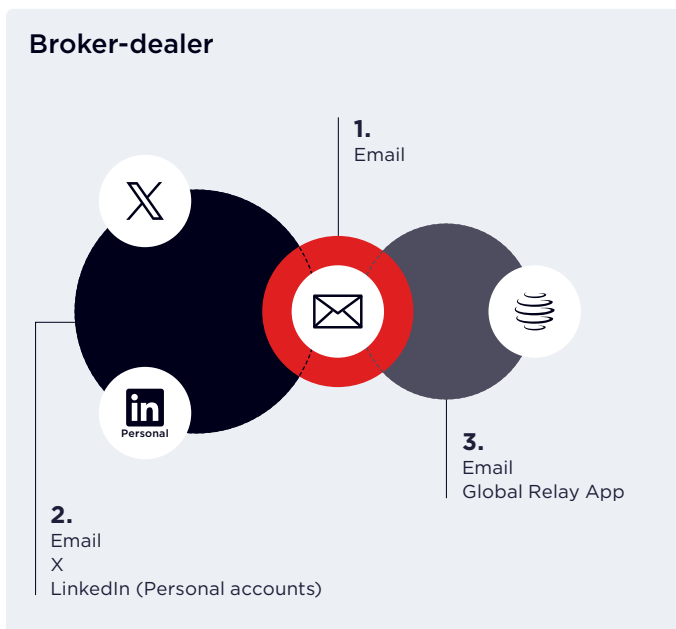


## Most popular comms bundles captured by industry vertical

The below graphs give an alternative view of how financial services are prioritizing communication capture to meet recordkeeping rules. They show the 'bundles' of Global Relay Connectors most commonly bought together and implemented, giving a view to how firms may group or prioritize communication capture, depending on their firm type.

### Bundles by popularity:

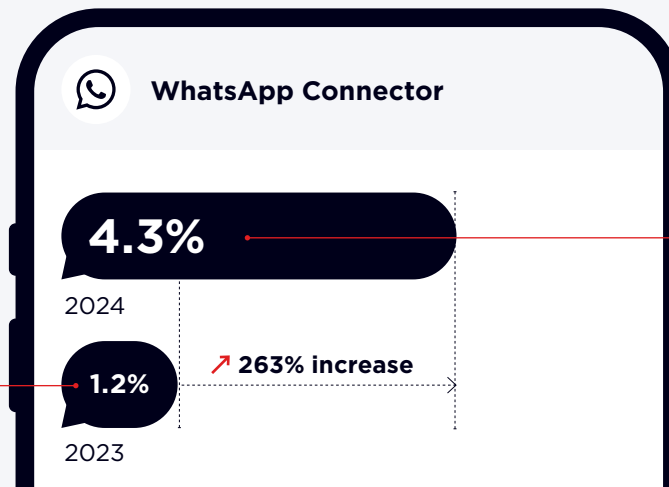
- Most popular
- Second most popular
- Third most popular



## Emerging communication capture trends in 2024

### WhatsApp: A continued increase in WhatsApp communication capture

In 2023, **1.2%** of the sampled 12,000 Global Relay accounts were capturing business-related WhatsApp messages.



In 2024, this has risen by 258% to **4.3%** of accounts. WhatsApp has been the lynchpin in the off-channel communication crackdown, with almost all of the \$3 billion+ fines issued for recordkeeping failures involving failure to capture business communication made through WhatsApp.

In the wake of significant regulatory fines, it is clear that firms have conducted discovery to find compliant WhatsApp solutions and are reaching the implementation stage of compliance tools.

It is likely that this figure will continue to increase in line with persistent regulatory action in this field. In the three months prior to publication of the report, U.S. regulators:

- Issued **\$88 million in fines** to 12 firms for “widespread and longstanding failures” to preserve business communication records including WhatsApp messages
- Issued **\$1.3 million in fines** to 12 municipal advisors for systemic failures related to staff using unapproved communication channels
- Issued **\$26 million in fines** to 26 firms for “pervasive and longstanding” use of off-channel communications, perpetuated by senior staff
- Issued **\$49 million in fines** to six credit agencies for their failure to preserve WhatsApp messages, among other channels

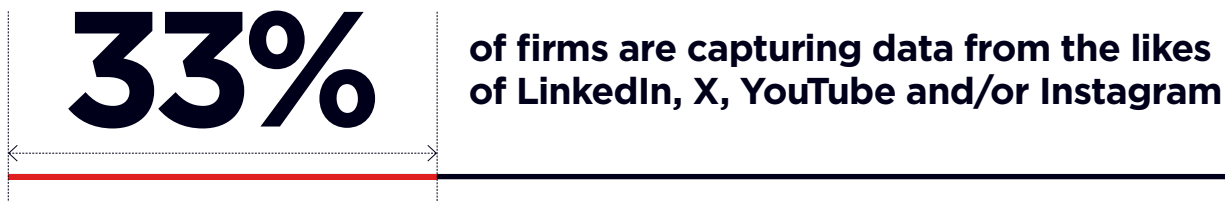
While the majority of enforcement action for recordkeeping failures has come from U.S. regulators, the FCA has recently asked firms to provide a list of “unmonitored and/or encrypted applications” to the regulator.

Could this mean that the U.K. regulator plans to follow in U.S. regulators’ footsteps?



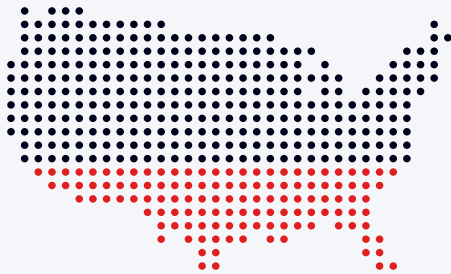
## Social media: Personal profile capture continues as regulatory scrutiny grows

The graph below shows the percentage of the sampled 12,000 Global Relay accounts that are capturing and retaining business communication made through at least one social media channel



The data provides more insight when broken down by region, offering a view into how firms are prioritizing communication capture dependent on regulatory focus.

### U.S.



**38%**  
of firms are capturing social media in the U.S.

### U.K.



**9%**  
of firms are capturing social media in the U.K.

**UNITED STATES OF AMERICA**

**38%** of firms are capturing social media in the U.S.



In the U.S., 38% of financial organizations are capturing and preserving business communications from at least one social media channel. The U.K. has a markedly different approach, with only 9% opting for social media capture.

Social media presents three critical risks for financial services:

1. Market disruption and economic risk through the rapid spread of information - or disinformation - online
2. Marketing risk and consumer risk through misleading promotions and bad advice made on social media channels, particularly through the use of financial influencers ('finfluencers')
3. Recordkeeping risk and the potential for off-channel communication made through social media channels that are not being proactively captured and retained

While the first risk is universal, the second two have been more directly addressed by U.S. regulators. As **explored further in this report**, the Securities and Exchange Commission (SEC) has published and aggressively enforced rules around financial promotions, including those made on social media, by virtue of its Marketing Rule. The Marketing Rule also introduced adjacent recordkeeping obligations for social media by proxy, meaning that firms must now consider the capture of social media data as a recordkeeping requirement.

**UNITED KINGDOM**

**9%** of firms are capturing social media in the U.K.



In comparison, U.K. regulators have been less direct, issuing "tough new rules" for the marketing of cryptoassets, as well as publishing FG24/1: Finalized guidance on financial promotions on social media with a view to clarifying how financial promotions should be communicated on these channels. While "tough", crypto-related marketing rules are limited in application, and the FCA has expressly said that FG24/1 "does not create new obligations for firms". The FCA has similarly been directly critical of 'finfluencers', issuing enforcement action and - in some instances - pursuing **criminal action** against them.

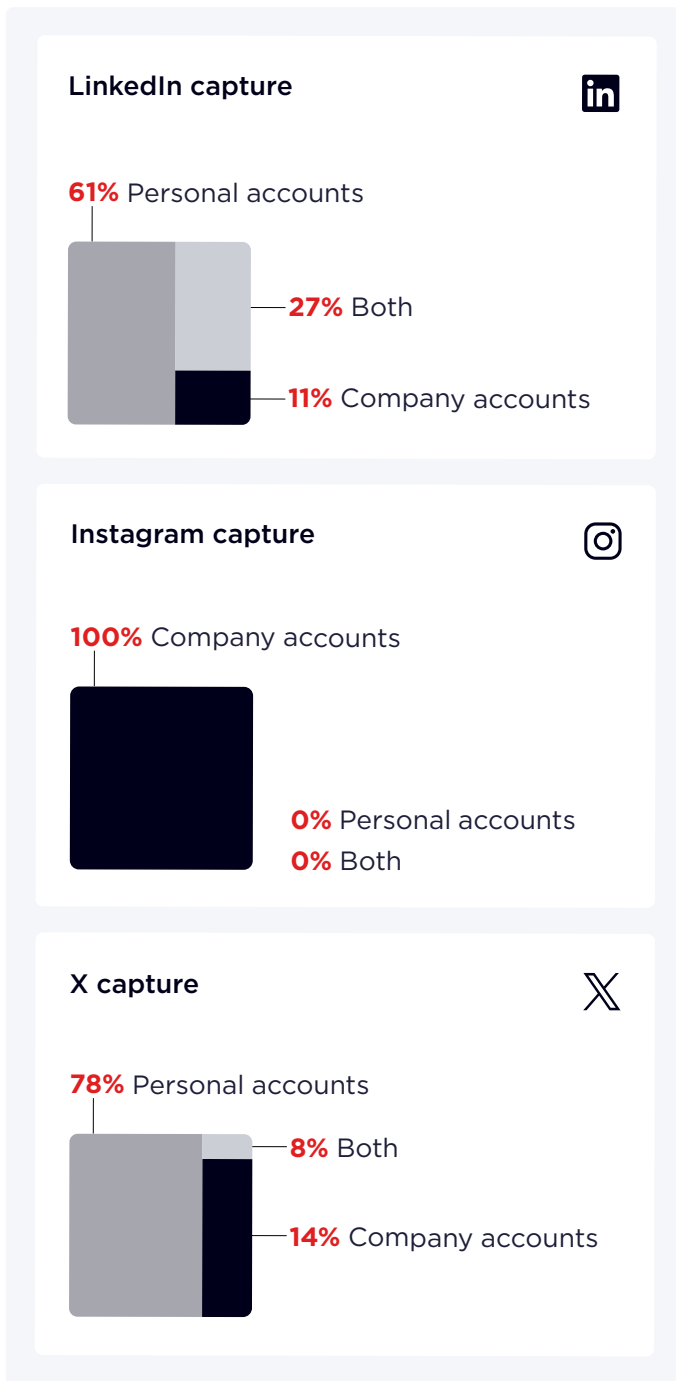
It is likely that these differing approaches explain why the capture of social media channels has been more widely prioritized in the U.S..

Despite persistent regulatory action and messaging concerning WhatsApp, WeChat, and SMS, the percentage of firms capturing social media is far higher than those capturing WhatsApp.

**Are businesses seeing social media emerge as a communication risk and proactively looking to capture this data before regulators move their focus from WhatsApp to social?**

## Personal account data is being captured as a priority

The graphs below offer a more forensic look into the communication data being captured by financial institutions across LinkedIn, Instagram, and X.



**For both LinkedIn and X, firms are clearly prioritizing the capture of communications made from personal accounts, with 61% of firms capturing LinkedIn accounts looking solely to capture personal LinkedIn account communications. Similarly, 78% of firms capturing communications data from X are doing so through personal accounts. Conversely, there are no organizations opting to capture data from personal Instagram accounts yet, with 100% of firms capturing company accounts only.**

Social media, particularly LinkedIn, is increasingly being considered as an approved channel for business communication and therefore falls under the recordkeeping remit. Similarly, both U.S. regulators and U.K. regulators alike have taken enforcement action against firms who have used ‘finfluencers’ to share unauthorized financial promotions on social media platforms, which may be inspiring increased communications capture on these channels.

- In 2022, the SEC **charged** eight social media influencers who were involved in a \$100 million securities fraud scheme, in which they used social media platforms to manipulate exchange-traded stocks
- In 2024, the FCA brought charges **against** nine individuals who used Instagram accounts to provide financial advice when they were not authorized to do so
- Also in 2024, FINRA **fined** M1 Finance \$850,000 for paying social media influencers to post social media posts on the firm’s behalf that “were not fair or balanced, on contained exaggerated, unwarranted, promissory, or misleading claims”
- On October 22, 2024, the FCA **announced** that it was taking potential criminal action against 20 finfluencers for their alleged involvement in “touting financial services products illegally”

# Marketing communications: Notable influence of the SEC’s Marketing Rule on communication capture

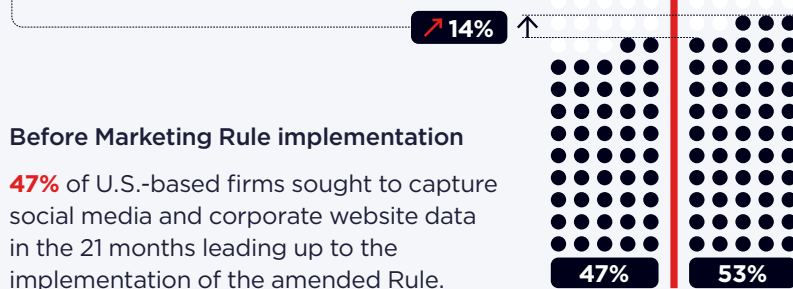
The SEC’s **Marketing Rule** came into effect on November 4, 2022, and requires certain U.S. firms to have oversight of how their employees communicate with customers and prospects through advertising campaigns, social media, and corporate websites.

In connection with the publication of the Marketing Rule, the SEC similarly amended the Advisers Act Rule 204-2 (Books and Records Rule) to “require investment advisers to make and keep certain records, such as records of all advertisements they disseminate.”

## The effect of the Marketing Rule on recordkeeping priorities is clear:

### 14% increase

in marketing communications capture after Marketing Rule implementation.



Key:

- Marketing Rule implementation
- U.S. firms capturing social media

### After Marketing Rule implementation

**53%** of U.S.-based firms looked to capture the same channels in the 21 months after the rule became effective. Such channels include critical platforms for the dissemination of marketing messaging, including LinkedIn, YouTube, and X.

## How has the Marketing Rule been implemented so far?

At the time of writing Global Relay’s 2023 Data Insight Report, the SEC had issued two **Risk Alerts** pinning the Marketing Rule as a focus area for 2023/24. The SEC had also issued a **\$850,000 fine** to nine registered investment advisors (RIAs) that advertised hypothetical performance to a mass audience. Two of the firms charged were found to have violated the Marketing Rule because they failed to keep records of their advertisements.

Over the course of 2024, U.S. regulators have affirmed their focus on Marketing Rule violations and marketing communications more generally:

- In April 2024, FINRA issued a **\$250,000 fine** to a member firm for its failure to preserve over 1.25 million electronic communications, the “vast majority of which” were marketing communications

- Also in April 2024, the SEC charged five investment advisors a combined **penalty of \$200,000** for Marketing Rule violations for advertising hypothetical performances on corporate websites without implementing the required policies and procedures
- In September 2024, the SEC fined nine RIAs a combined **\$1.24 million** for disseminating misleading advertisements either on their own corporate websites or through social media channels

Whether to meet recordkeeping requirements associated with the Marketing Rule, or to preserve marketing communication in the event of investigation or audit, it is clear that increased regulatory focus on marketing material is giving rise to an increased willingness for U.S.-based firms to capture and preserve platforms through which marketing messaging can be disseminated. We anticipate that a similar theme will emerge in the U.K. as Consumer Duty regulation beds in.

# Recordkeeping in 2025

## Predictions for the year ahead

### Data completeness will see firms diversifying the communication channels they capture

Another theme that will broaden the scope of communications capture is the regulatory focus on data completeness, especially for surveillance teams.

In March 2024, JPMorgan Chase was fined nearly \$350 million for deficiencies in its trade surveillance capture procedures. In a joint action, the Office of the Comptroller of the Currency (OCC) and the Federal Reserve Board found that JPMorgan had been operating with “gaps in trading venue coverage” meaning it failed to surveil billions of instances of trading activity on at least 30 global trading venues.

Similarly, in October 2024, the Commodity Futures Trading Commission (CFTC) charged a futures commission merchant firm for failing to properly retain audio messages. The CFTC found that the firm had used three platforms to make or keep audio recordings of personnel’s conversations with clients but, on several occasions, the platforms underwent issues that led to the inability to retain approximately 3,000 recordings of calls. The failure to record these communications violated CFTC Regulation 1.31 and 1.35 related to recordkeeping obligations to capture oral communications.

Data completeness is arguably the biggest challenge for surveillance as we move into 2025, with firms having to revise policies and strategies to ensure that they are aware of all avenues for trading and communication. Increasingly, trading venues incorporate bilateral means of communication or the opportunity for individuals to leave comments or contextual information alongside trading data.

**Upstream data capture is now a prevalent issue, and traditional solutions such as attestations do not guarantee compliance.**

Moving into 2025, it is likely that the scope of captured channels will broaden as financial institutions become more aware of missing or incomplete data.

March 2024

**\$350 million**

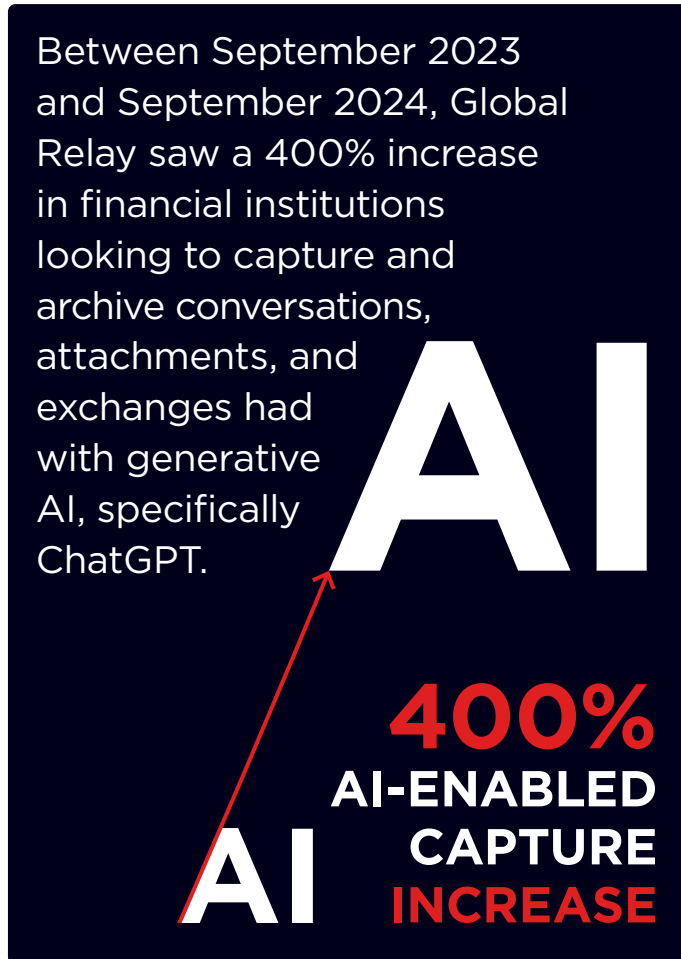
fine issue to JPMorgan Chase for deficiencies in trade surveillance procedures for monitoring billions of trading activities across at least 30 global trading venues

October 2024

**3,000 missing recordings**

due to issues with third-party platforms, resulting in a futures commission merchant firm violating CFTC Regulations 1.31 and 1.35 related to recordkeeping obligations for capturing oral communications

## Firms will look for solutions to capture communications and prompts within generative AI



Individuals within financial services and beyond are increasingly using generative AI to streamline workflows, draft communications, and, in some instances, to create or amend algorithms in the name of efficiency. However, generative AI use is not without risk, including data risk, client confidentiality, or the provision of misleading information through AI hallucinations, as shown in a demonstration at the U.K. AI Safety Summit.

In order to harness reward and mitigate risk, we will likely see an increase in organizations seeking to capture the interactions that employees are having with generative AI with a view to maintaining clear audit trails, understanding how it is being used, detecting data leakage or breaches of client confidentiality, and monitoring for misconduct.

### Global Relay Connector for ChatGPT Enterprise

If you're looking for a compliant way to capture ChatGPT communication within your organization, find out more about Global Relay Connector for ChatGPT Enterprise.

## Organizations will look to capture ephemeral messages to meet Department of Justice guidance

Communication channels including WhatsApp, Telegram, and Zoom have introduced features that allow messages to be automatically deleted once opened by the recipient, or after a pre-set period of time.

These ephemeral messages are an as-yet unexplored compliance risk, as they:

- May be used by bad actors to conceal misconduct or unauthorized communication
- Could cause organizations to fall outside of regulatory recordkeeping requirements
- Break consistency in audit trails so, in the event of regulatory or legal investigation, firms are unable to present full evidence

In March 2023, the Department of Justice (DOJ) released amendments to its Evaluation of Corporate Compliance Program (ECCP), in which it set out new data retention expectations for personal devices and, specifically, ephemeral messages. In January 2024, the ECCP was amended again so that it “reinforces parties’ preservation obligations for collaboration tools and ephemeral messaging”. A spokesperson added that:

*“Companies and individuals have a legal responsibility to preserve documents when involved in government investigations or litigation in order to promote efficient and effective enforcement that protects the American public. Today’s update reinforces that this preservation responsibility applies to new methods of collaboration and information-sharing tools, even including tools that allow for messages to disappear via ephemeral messaging capabilities.”*

This latest guidance obliges firms to have robust, clear policies around the use of ephemeral messaging channels, to capture communications made through such channels and – if firms have not been able to capture such communications – to have a good reason why.

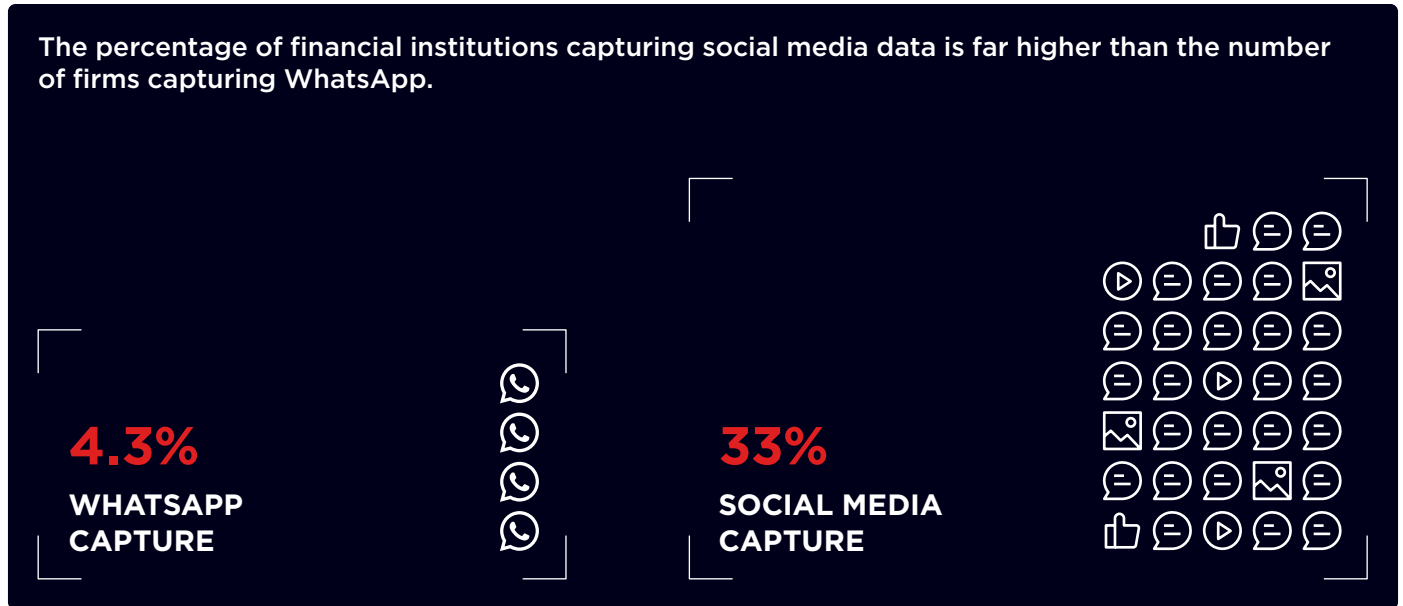
All U.S. organizations, even those outside the scope of financial services, will need to assess their communication capture policies to meet the DOJ’s obligations. It is therefore likely we will see firms looking for solutions to capture and retain data contained within ephemeral messaging channels.



Companies and individuals have a legal responsibility to preserve documents [...] Today’s update reinforces that this preservation responsibility applies to new methods of collaboration and information-sharing tools, even including tools that allow for messages to disappear via ephemeral messaging capabilities.

Spokesperson, DOJ

## The focus on social media capture will grow as regulators become more cognizant of risks



As noted above, the majority of regulatory enforcement action for recordkeeping failures has centered around firms' failures to capture messages made through WhatsApp, SMS, or on personal devices.

Despite this, the percentage of financial institutions capturing social media data is far higher than the number of firms capturing WhatsApp.

It is likely that firms are seeing the risks of social media unfold before them and are proactively looking to capture and monitor this data before regulators move their focus from WhatsApp to social media.

**Social media will persist as a trend in communication capture, as both firms and organizations understand more about the myriad industry risks it poses.**



## Non-financial misconduct will drive an increase in communication capture for surveillance

The capture and retention of business communication data has historically been driven by recordkeeping obligations. However, as regulators across the globe widen their scope from pure financial misconduct to non-financial misconduct (NFM) too, firms must similarly widen their scope of communication capture.

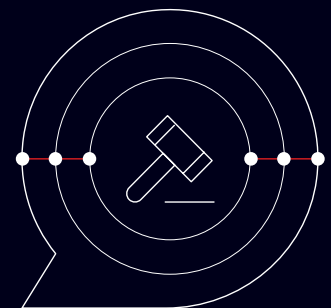
As well as meeting recordkeeping requirements, regulators are increasingly expecting firms to monitor communications for instances of bullying, sexual harassment, discrimination, and other NFM. As well as this, rules such as Consumer Duty in the U.K. and the Marketing Rule place increased focus on the capture of non-traditional communication channels.

In particular, the FCA has made clear that “non-financial misconduct [...] is misconduct for regulatory purposes” and has **asked firms to disclose** incidents of NFM in the last 12 months. In the U.S., there has been an increase in regulatory messaging referencing the importance of conduct, culture, and ethics. The former director of the SEC’s Division of Enforcement Gurbir Grewal has similarly set out the **three pillars** that underpin effective culture, cementing good culture as critical to effective compliance.

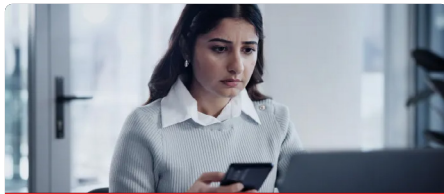
With this in mind, we are likely to see an increase in communication capture across any channel that could pose marketing or NFM risks, as well as traditional financial channels.

### Conduct and culture

A growing focus for U.S. regulators?



## Resources



**\$118 million in SEC and CFTC fines continues off-channel comms crackdown**

By Jay Hampshire



**Bad influence - Is influencer marketing worth the risks?**

By Jay Hampshire



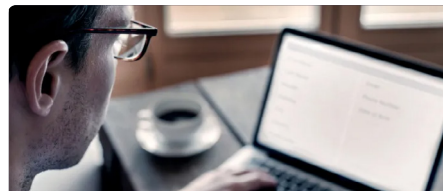
**By the dozen - SEC fines 12 municipal advisors \$1.3 million for off-channel communications**

By Jay Hampshire



**Change the record - SEC charges 26 firms combined \$390 million for recordkeeping failures**

By Jay Hampshire



**Watch out for WhatsApp: Does the FCA plan to follow in the footsteps of U.S. regulators?**

By Kathryn Fallah



**Another day, another SEC fine: The SEC charges six credit agencies \$49 million for recordkeeping failures**

By Aarti Agarwal

# Global Relay Data Insights: Communication Capture Trends in 2024

What does the data of 12,000 financial institutions reveal about recordkeeping and surveillance priorities in 2024?

## About this report

The Global Relay Data Insights: Communication Capture Trends in 2024 report references the communication capture data collected from Global Relay accounts ranging from bank, broker-dealer, fund management, and other regulated financial services firms.

These organizations are required to comply with regulatory archiving and recordkeeping requirements for electronic communications data. The data referenced within this report looks, in particular, at Global Relay Connectors, which directly capture data from communication channels and deliver that data into a compliant archive.

As such, this report provides a unique view into the evolution of communication in financial services. It reveals exclusive insights into the most commonly captured communication channels within financial service organizations worldwide and establishes which channels of communication are a priority in 2024.

## About Global Relay

**Global Relay is the leading provider of recordkeeping for the global financial sector and other highly regulated industries.**

Founded in 1999, Global Relay delivers services to over 20,000 customers in 90 countries, including 22 of the top 25 banks. From the Global Relay App for compliant communications, through to intelligent archiving, superior data connectors, and proactive surveillance, Global Relay's integrated compliance solutions enable regulated organizations to meet all recordkeeping requirements.

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## Disclaimer

This report and the graphs therein refer to data collected by Global Relay Communications Inc. The information, materials, and opinions contained in this report are for general information purposes only, are not intended to constitute legal or other professional advice, and should not be relied on or treated as a substitute for specific advice relevant to particular circumstances.

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