

# Despite Significant Focus on GenAI, Financial Services Cite Challenges to Adoption, According to New Theta Lake Research

*97% Concerned with GenAI Tool Implementation While Off-Channel Communications Fines & Number of Communication & Collaboration Tools in Use Reach Record Highs*

SANTA BARBARA, CA, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- Theta Lake, Inc., a multi-award winning leader in the [Digital Communications Governance and Archiving \(DCGA\)](#) market, today



Theta Lake enables organizations to reduce off-channel communications, increase coverage of workplace UCC, reduce the total cost of ownership of archiving & meaningfully improve compliance outcomes.”

*Devin Redmond, Co-Founder  
& CEO, Theta Lake*

announced findings from its sixth annual Digital Communications Governance, Archiving, Compliance and Security Report. With a backdrop of a record-breaking number of regulatory fines centered on communication capture, recordkeeping, and supervision levied on more than 70 firms this year alone and total fines now exceeding \$4B, the report shows that Financial Services firms are using more Unified Communications and Collaboration (UCC) capabilities than ever before. While a unanimous majority (97%) of respondents expressed concern about the use of GenAI capabilities for UCC and DCGA, the survey results highlighted multiple current production challenges

organizations have as they migrate to cloud UCC tools and their needs for more unified capture, recordkeeping reconciliation, archiving, search, supervision, and surveillance.

Theta Lake’s sixth annual report polled 500 IT and compliance professionals from the financial services industry (FSI) in the US and UK on the topic of Digital Communications Governance and Archiving (DCGA). Despite the pervasiveness of the topic of GenAI, a key finding of the report were the challenges to meaningful production deployment of GenAI with more than half (53%) of the respondents citing that protecting over-access or exposure of sensitive data while using GenAI tools is a major obstacle. A particular area of concern for UCC tools around GenAI is the compliance impact of conversation, communication, and meeting summarization.

Key findings include:

- Eighty-five percent (85%) are using more than four digital communications and collaboration

tools to govern and archive communications and the number of firms using more than seven tools doubled this year to over a third (35%)

- The majority of firms (58%) are concerned with record capture, keeping and reconciliation across their communication and collaboration tools

- More than forty percent (43%) are worried about the compliance implications of summarization and note-taking tools used in conjunction with their communication and collaboration tools

"GenAI is certainly top-of-mind and the multiple areas of concern respondents noted highlight that," said Devin Redmond, Co-founder and CEO, Theta Lake. "Although AI is a hot topic, it's clear much of the concern revolves around the potential for risks versus actual risks from any broadscale usage. Our report makes it equally clear that the modern digital workplace is in full effect with both a broadening and deepening in the use of cloud-based and meshed, multi-channel communication and collaboration tools. Organizations are also feeling the pain of non-unified archiving and voice recording tools that make capture, archiving, reconciliation, supervision, and surveillance harder than ever before. With Theta Lake, organizations can address that pain and reduce off-channel communications, increase coverage of workplace UCC, reduce the total cost of ownership of archiving, and meaningfully improve compliance outcomes."

"Metrigy's research shows that as new collaboration applications and features rapidly enter the market, most regulated companies struggle with compliance. This leads to almost half of regulated organizations choosing to block apps or features, limiting collaboration effectiveness", said Irwin Lazar, President and Principal Analyst, Metrigy. "Given the large number of fines for failure to properly capture, archive, supervise, and surveil communications in industries such as financial services, it is clear companies need to take a proactive approach toward modernizing their compliance capabilities. That includes deploying DCGA solutions like Theta Lake to support a broad range of collaboration capabilities, including generative AI."

Theta Lake's truly unified approach to DCGA solves foundational data, cost, efficiency, and effectiveness issues of traditional archives and voice recording solutions. That includes a structured and thoughtful three layer path to helping customers address compliance risks from GenAI usage, leverage controlled GenAI implementations to improve DCGA efficiency, and structure the usage of AI and ML infrastructure with built in data privacy, explainability, and control.

Download the 2024 Digital Communications Governance, Compliance and Security Report [here](#).

About Theta Lake:

Theta Lake's multi-award winning product suite provides patented compliance and security for modern collaboration platforms, utilizing more than 100 frictionless partner integrations that include Zoom, RingCentral, Microsoft Teams, Webex by Cisco, Slack, Asana, Movius, Mural and more. Theta Lake can capture, act as a unified archive connector across modalities for pre-

existing archives of record, and/or act as a completely unified archive for all eComms, aComms (voice), vComms (video and images), and more. In addition to comprehensive capture and archiving, Theta Lake enables unified search and full replay across all modalities and content types including full conversation views across meshed UCC tools and media types. With unified visibility, customers can more successfully implement proactive compliance using patented ML and AI to detect regulatory, privacy, and security risks in communications. Visit us at [ThetaLake.com](https://thetalake.com); [LinkedIn](#); or X [@thetalake](#).

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