Symphony Taps Google Cloud's Generative AI for Voice Analytics in Financial Services

Symphony's Cloud9 voice product for trading collaboration will be enhanced with Google Cloud's speech-to-text fine-tuning gen AI capabilities for better efficiency and risk management

New York and London, Nov. 28, 2023 - Symphony, the leading markets infrastructure and technology platform, will combine its AI and domain expertise with Google Cloud's transcription and generative artificial intelligence (gen AI) capabilities to offer built-for-purpose financial markets voice analytics. This announcement builds on Symphony's strategic partnership with Google Cloud as its primary cloud provider.

Transcription of voice in the financial markets space is a complex endeavor given the highly specialized and fast-paced nature of the business, its jargon, and the security required to protect the confidentiality of business deals, strategy, and everyday conversations. Off-the-shelf transcription services are not fit-for-purpose and do not provide the security required by financial services firms.

To provide its customers with high-accuracy voice analytics, Symphony will use Google Cloud's gen AI platform, Vertex AI, to enhance its Cloud9 voice product with speech-to-text fine-tuning and natural language processing (NLP) capabilities. Cloud9 is a cloud-based voice solution that helps finance and trading teams collaborate across multiple asset classes such as commodities, interest rate swaps, and equity derivatives. With gen AI, Cloud9 will provide financial institutions with enhanced real-time voice analytics capabilities that can be used to improve customer service, accelerate trade reconstruction, and minimize post-trade processing issues while maintaining compliance and security standards. The compliance-enabling functionality can also extend to active risk analysis and risk management by flagging calls for compliance review when suspicious discussions are detected.

Beyond transcribing and summarizing conversations for compliance, this new gen AI-powered capability will be able to extract product and other contextual insights from unstructured data to enrich the Cloud9 user experience for an enhanced understanding of the market. Customers will also be able to extract additional insights from this data such as tagging relevant entities, understanding customer sentiment, and identifying trending topics.

"We have been on a journey with Google Cloud for the past two years, one that has been a true partnership on many fronts. We are confident that by tapping Google Cloud's AI capabilities for voice analytics, Symphony will be able to offer the more than 1,000 institutions we serve with top-notch service that will create further efficiency and innovation in financial markets," said Symphony CEO, Brad Levy.

"Generative AI has the potential to transform the trading landscape from automating routine tasks to identifying potential misconduct through anomalies in data," said Zac Maufe, global head of Regulated Industries, Google Cloud. "Our expanded partnership with Symphony builds on the success of our long-standing collaboration, and with the integration of speech-to-text gen AI, Symphony can provide financial institutions with high accuracy voice analytics that can help improve risk management and drive efficiencies across the trading floor."

Less than a month ago, Levy and the head of customer engineering at Google Cloud Spain and Portugal, Javier Martínez, discussed AI as a disruptor in finance, including potential regulation under consideration and broader impacts in the workplace and society at the Santander International Banking Conference panel *AI in finance: What's next*? They were joined by Andrea Renta, director of research at the Center for European Policy Studies.

About Symphony

Symphony is the most secure and compliance-enabling markets' infrastructure and technology platform, where solutions are built or integrated to standardize, automate and innovate financial services workflows. It is a vibrant community of over half a million financial professionals with a trusted directory and serves over 1000 institutions. Symphony is powering over 2,000 community built applications and bots. For more information, visit www.symphony.com.

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