



# Break through compliance barriers in Microsoft Teams

## for Financial Services



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# Compliance for modern communication and collaboration in financial services

Digital collaboration tools make it easy for people to communicate, present, collaborate, and share ideas wherever they are working. Among the most popular and powerful platforms is Microsoft Teams, which offers a modern, cloud-based collaboration platform combining voice and video meetings, chat, file sharing, real-time collaboration, and more.

However, in financial services, taking advantage of all these features requires a new approach to compliance. Strict requirements around the supervision and archiving of digital communications extend beyond files and email to include video, voice calling, chat, and more—all the tools that empower today's digital workforce.

Working closely with Microsoft, Theta Lake offers modern, AI-enabled compliance and security capabilities that enable financial services organizations of all sizes to use the full breadth of Microsoft Teams capabilities. Theta Lake is a certified compliance recording platform for teams that enables:

- Comprehensive capture, analysis, and compliant storage of all Microsoft Teams communications including voice, video, chat, and file sharing
- Streamlined compliance review with information presented in context and intelligent flagging of potential violations or issues in images, videos, voice recordings, files, and more
- Cost-effective, long-term storage of data

This paper describes how Theta Lake empowers you to adopt the full functionality of Teams.





## What is Theta Lake?

Theta Lake is a California-based software company founded in 2017 by a group of entrepreneurs and enterprise technologists who sought to improve upon existing options in the collaboration security and compliance space. The company's patented technology and design uses machine learning (ML) and deep learning (DL), natural-language processing (NLP), and enhanced user experience to capture, compliantly archive, detect, and surface risks across video, visual, voice, chat, document, and email content in ways that haven't previously been possible.

Core capabilities include integration with various collaboration platforms, including Microsoft Teams, and fast, effective scaling of risk detection and compliance workflows for unified collaboration systems. These capabilities are particularly vital for financial services organizations that are held to some of the strictest compliance standards.





# Theta Lake and Microsoft Teams

Theta Lake integrates with many different collaboration platforms, including Microsoft Teams. In fact, Theta Lake is a Microsoft certified partner for call recording compliance, and offers coverage for Teams, OneDrive, Office 365 Archive, and SharePoint. By providing the most comprehensive and purpose-built recording, compliance, supervision, and security platform, Theta Lake enables firms to capture, archive, and supervise shown, shared, spoken, and written Microsoft Teams communications, including Teams channel messages, group chat, private, and 1:1 chat.

Theta Lake is the only tool providing full analysis and supervision for video, voice, and chat meeting content. This includes follow-the-user recording enforcement where all chats and meetings can be captured for an organization's employee—even if the meeting is hosted by an external party who is not an employee of the organization. Capture is fully native and comprehensive, including images, reactions, edited and deleted messages, files, and documents.

Microsoft Teams content is securely preserved within Theta Lake's SEC 17a-4 compliant storage that is hosted in a secure SOC2 Type 2 certified data center, which is specifically designed for collaboration platform archiving. AI-based technology reviews 100% of Microsoft Teams content for compliance and data loss risks using more than 75 pre-built policies and any customer-created custom rules.

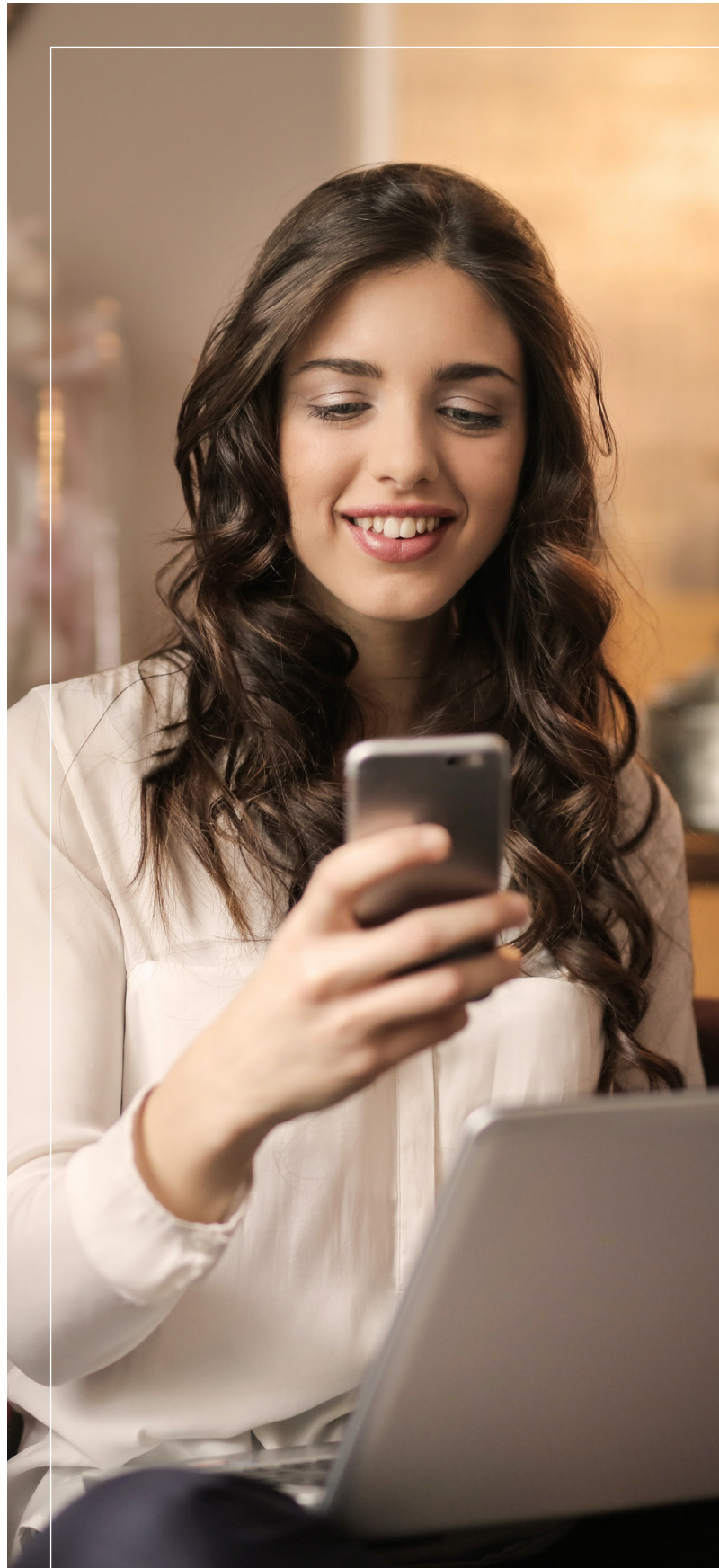
Theta Lake's real-time compliance advisor also offers a personalized user dashboard that assesses an individual's compliance performance and benchmarks it against peers, motivating users to be more compliance conscious when using Microsoft Teams.

# The strategic importance of digital collaboration tools in the work-from-anywhere era

The use of digital collaboration tools was already on the rise before the COVID-19 pandemic hit. The sudden need to shift to remote work environments rapidly accelerated remote adoption. Email, chat, and video conferencing became constants for many employees.

Even as the need to socially distance subsided, many companies saw ongoing benefits from continued remote or hybrid work environments. We are now deep into a work-from-anywhere era, which relies on collaboration technology as critical communications infrastructure.

The ability to take advantage of collaboration tools can be a competitive advantage for financial services organizations. They help keep people engaged and build a strong company culture. They save time by enabling employees and clients more flexibility in when and how they meet. Additionally, flexible work can be a strong incentive for recruitment and retention of employees—especially critical in an era when competition for top talent is fierce.







## Financial industry compliance standards that must be addressed when adopting Microsoft Teams

As technology has evolved, so too have regulations pertaining to how data is transmitted, stored, and kept secure. The financial industry faces compliance standards from the Financial Industry Regulatory Authority (FINRA), The Securities and Exchange Commission (SEC), and other local and regional bodies. In this section, we discuss some of the impacts of these regulations on the use of modern collaboration tools.

### The Financial Industry Regulatory Authority (FINRA)

In order to protect markets from insider trading and misconduct in the United States, FINRA imposes strict archiving and supervision rules, including the following<sup>1</sup>:

- Rule 3110. Supervision states that each FINRA member is required to establish and maintain a system for supervising activities to ensure compliance. This includes reviewing incoming and outgoing electronic correspondence and internal communications.
- Rule 4511. General Requirements states that records must be preserved in a format and media that complies with SEC Rule 17a-4.
- ADD Communications with the public rule, COVID FAQs and ADVERTISING FAQs references.

## The Securities and Exchange Commission (SEC)

In support of its efforts to protect investors and maintain fair, orderly and efficient markets, the SEC imposes a variety of archiving and data protection requirements on broker-dealers and investment advisers alike, including the following:

- Rule 17a-4 requires capture and retention of electronic “business as such” communications records including email, chat, and SMS, in a way that is non-rewritable and storage in non-erasable to ensure their integrity.<sup>2</sup>
- Rule 204(2) requires that electronic communications records must be retained for five years and arranged in a way that supports search, retrieval, and access.<sup>3</sup>
- Rule 206(4)-(7) requires organizations to adopt and implement compliance programs that protect the privacy of client records, monitor disclosures by advisors, and preserve records from unauthorized changes.<sup>4</sup>





## The European Securities and Markets Authority (ESMA)

This independent EU authority was established to enhance investor protection and promote stable and orderly financial markets in the EU. It also issues Q&As and guidelines regarding financial regulations and their implementations<sup>5</sup>. Regulations pertaining to the EU include the following:

- The Markets in Financial Instruments Directive II (MiFID II) outlines record-keeping requirements for transactions and communications in the European financial services industry. It states that all communications from brokers and financial consultants—including phone and video calls—must be recorded and archived in tamper-proof storage.<sup>5</sup>
- The European Market Abuse Regulation (MAR) requires monitoring communications for the intent to commit any form of market abuse<sup>6</sup>.

## The Financial Conduct Authority (FCA)

FCA is the conduct regulator for over 50,000 financial services organizations in the UK. Its Senior Management Arrangements, Systems and Controls (SYSC) sourcebook outlines requirements for recording of telephone conversations and electronic communications.

According to the FCA Handbook SYSC 10A.1.6:<sup>7</sup>

- A firm must take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to the activities in financial instruments referred to in SYSC 10A.1.1R(2) (and that are not excluded by SYSC 10A.1.4R), and that are made with, sent from, or received on, equipment:
  1. Provided by the firm to an employee or contractor; or
  2. The use of which by an employee or contractor has been accepted or permitted by the firm.
- All electronic records, including email as well as collaboration content like chat, whiteboards, and screen shares, must be retained in non-rewriteable, non-erasable format.

## Additional global recordkeeping regulations

Financial services organizations must comply with various other regulations pertaining to data collection, storage, monitoring, and disclosures. Relevant regulations and governing bodies include, but are not limited to:

- Commodity Futures Trading Commission (CFTC) in the United States
- The Investment Industry Regulatory Organization of Canada (IIROC)
- The Ordinance on Financial Investment Mediation (FinVermV) in Germany

These regulations apply to all financial services organizations regardless of their size or resources. In other words, a small financial advising firm with only 50 employees must meet the same standards as a Fortune 500 company with seemingly infinite resources.

## Additional data protection and privacy regulations

Businesses in the financial sector and beyond are also required to adhere to various data protection and privacy regulations as well, including:

- The California Consumer Privacy Act (CCPA)
- The General Data Protection Regulation (GDPR) in the European Union

Noncompliance can lead to significant fines, legal issues, and reputational damage.







## The costs of noncompliance



JonesTrading Institutional Services, LLC, a California-based broker-dealer, had to pay a \$100,000 civil penalty after being charged by the SEC for not preserving business-related text messages sent or received on personal devices.<sup>8</sup>



Raymond James Financial Services, Inc., a multinational investment bank, was hit with a \$2 million fine by FINRA for failing to properly supervise email communication.<sup>10</sup>



SunTrust Robinson Humphrey, Inc., a general securities firm headquartered in Atlanta, GA, was fined \$1.5 million by FINRA for not maintaining approximately two million electronic records in WORM format.<sup>9</sup>



JPMorgan Securities paid \$125 million in fines from the SEC and another \$75 million from the Commodity Futures Trading Commission for letting employees conduct business on personal devices.<sup>11</sup>

Not only are regulations constantly evolving, but the governing bodies that generate them have been stepping up their enforcement. Grace periods are drying up and financial services organizations of all sizes are open to fines and litigations if they are out of compliance—even if unknowingly. Just because you have escaped compliance violations to this point does not guarantee you will do so in the future. Having modern tools for analyzing and storing Microsoft Teams data can help reduce your risk.

# Modern collaboration requires modern compliance



According to Theta Lake's 2021 Modern Communications Survey Report, nearly two-thirds of respondents cited that content shared via chat is one of the biggest concerns due to the ease of sharing files and links which may hold proprietary or protected information<sup>12</sup>. It's also important to note that such information may also be shared over audio or webcam—including appearing unintentionally in the background, on a whiteboard, or in open tabs or documents during screensharing.

The report also found that 91 percent of financial services companies use two to six collaboration tools. Moreover, after the first half of 2020, video usage increased more than 70 percent and chat more than 50 percent<sup>12</sup>. It was also noted that respondents are using webcam, screenshare, and whiteboards more than chat.

The more channels of communication, the more data that must be screened by compliance officers and archived appropriately. This presents a significant burden to many financial service organizations. In fact, despite a 70 percent increase in the usage of video tools, 83 percent of respondents to the Modern Communications Survey Report reported that they are not using all the capabilities of their video platforms. This 83 percent is made up of 47 percent of organizations which have turned off a few content-sharing features or the camera, and 36 percent that have turned off most content sharing features.

For compliance officers, there becomes a balancing act—on one side of the scales sits the increased productivity and value added by collaboration tools, while the other side holds all the associated risk and potential compliance violations when the data becomes much too cumbersome to monitor and archive effectively.





## Challenges faced by compliance reviewers when working with data from modern collaboration platforms



Employees may seek to circumvent the use of collaboration tools that require recording and share confidential information via other means. Reviewers need to know if there are statements indicating such activity in the record, but such statements may be missed using traditional review tools and procedures.



Screensharing of potentially sensitive information can occur during video conferencing and because the document being shared isn't included in chat or mentioned in the transcript, there is no easy way to screen for such issues using current tools without having a compliance officer watch every single recording.



Automated transcripts of voice or video calls may be inaccurate or incomplete, leading to missing compliance violation red flags if only screening the transcripts for key words.

# Problems with legacy archiving and compliance solutions

To understand what differentiates Theta Lake from other archiving and compliance solutions, it's important to first explore how existing legacy solutions tend to work. Because the need for monitoring and storing electronic communication historically began with email, many tools rely on the ability to search and monitor email content and are designed around that paradigm. To address chat and other forms of communication as they emerged, the industry standard had been to convert everything into an email format that could then be searched and processed using pre-existing solutions.

Many of the tools for supervising digital communications require reducing it to a problem already solved—by converting it to an email format. Unsurprisingly, this introduces complexity and new problems that only compound as technology advances.

Often such programs convert each day's chat record into a single email. But a chat between two individuals may take place over several days, which means supervising it this way leaves out crucial interconnections that might otherwise show patterns indicating deceit or nefarious plans. Many regulations require that electronic communication records be stored in their original format. Hence there can be a significant mismatch in terms of content and context between what's being screened and what's being stored.

Moreover, breaking the context and fidelity makes the job of screening much more time consuming for compliance reviewers, leading to an overall loss of productivity.

The older methods of supervising rely on organizations creating their own lexicons—lists of relevant phrases or words to search for that might indicate a problem or compliance violation. For example, a lexicon might contain phrases and words like social security number, SSN, ID, or card number to screen for the sharing of PII.

The problem with this is twofold: First, creating a lexicon that is comprehensive is challenging because it's difficult to determine all possible word combinations someone might use to share sensitive information. Second, the more comprehensive the lexicon, the more likely screening will be inundated with false positives that not only take more time to weed through but make it easier to overlook true positives buried within them.

Finally, there's the issue of storage. Communications must be kept in WORM compliant storage, often for years. Whether this storage is on premises or in the cloud, it can become very expensive due to the large volume that must be kept. Many traditional compliant storage services charge by volume, which means costs increase over time.



# How Theta Lake unlocks the full power of Microsoft Teams

Theta Lake uses intelligent technology to dramatically simplify compliance review and archiving across the full spectrum of modern workplace technologies. In doing so, it enables full usage of Microsoft Teams including voice and video meetings, file sharing, chat, and other key features by using AI to screen for compliance violations. A simple, intuitive workflow preserves the context of communications, making it easy for reviewers to understand what's going on within and across conversations.

## Digital content analysis

Using NLP and DL, Theta Lake detects regulatory and compliance risks in video, audio, and documents in a way that goes beyond simply searching for pre-defined lexicon items. For example, all data is recorded in its native format. This means that context and integrity of the content is preserved during analysis.

## Theta Lake integrations with Teams at a glance

### Capture

- Recording, Archiving, and eDiscovery of Teams Audio and Video calls and meetings, threaded chat, and file sharing, including GIFs, images, and emojis
- Review conversations in context with fully threaded messages and file archiving from 1:1 and group channels
- Integration with Teams and SharePoint for full visibility into file sharing and collaboration

### Supervision

- Risk analysis and automated supervision to increase the efficiency of video review
- Customizable workflows assign high-risk content to compliance team members to efficiently review and take action on compliance risks

### Training

Real-time end-user compliance coaching with enterprise risk activity alerting and reporting

### Analysis

Automatically detect confidential data, risky behavior, and compliance risks, pointing reviewers to an exact piece of content that requires further investigation

### Archiving

- Customizable retention policies with ability to apply legal holds In Theta Lake's secure, WORM compliant archive
- 17a-4 compliant storage hosted in a secure SOC2 Type 2 certified data center designed specifically for collaboration platform archiving
- Full archive retention policy management
- Easy access, viewing, and meta-data search of messages and content shared

Theta Lake's Archive Connector provides a quick way to open up tools like Teams for use while remaining compliant. It captures all chat messages and seamlessly integrates them into a WORM compliant archive, retaining the full context of each chat, including all visual images such as emojis, reactions, gifs, and pictures as well as any links or shared files.

Some of the most powerful capabilities come from what Theta Lake can do with video and audio. For example, suppose an audio transcript includes the nonsensical phrase, "accurate numb burr dirty won for to." Using NLP-based relevance normalization, the software is able to figure out that what was likely said instead was, "account number thirty one four two." It then flags this segment of the recording as a possible PII/GDPR hit for the compliance officer, who can review the exact point in the recording where the potential violation was detected with a single click. This eliminates the need to manually inspect full recordings.

The technology is also capable of recognizing a variety of content in videos, flagging it with time stamp markers for further review, including:



Physical documents containing PII or other sensitive information that may appear on the screen.



Files and other content showing up during screen sharing that contain sensitive information.



Sensitive information, foul language, or non-compliant content handwritten on white boards that appear on screen.



Controversial symbols or objects such as a confederate flag or weapons.

Additional capabilities include detecting the variance between a pre-approved script and the recorded voice in the related video or audio file and identifying participants automatically without preregistration requirements of legacy face and voice recognition.



## Advanced AI workflow

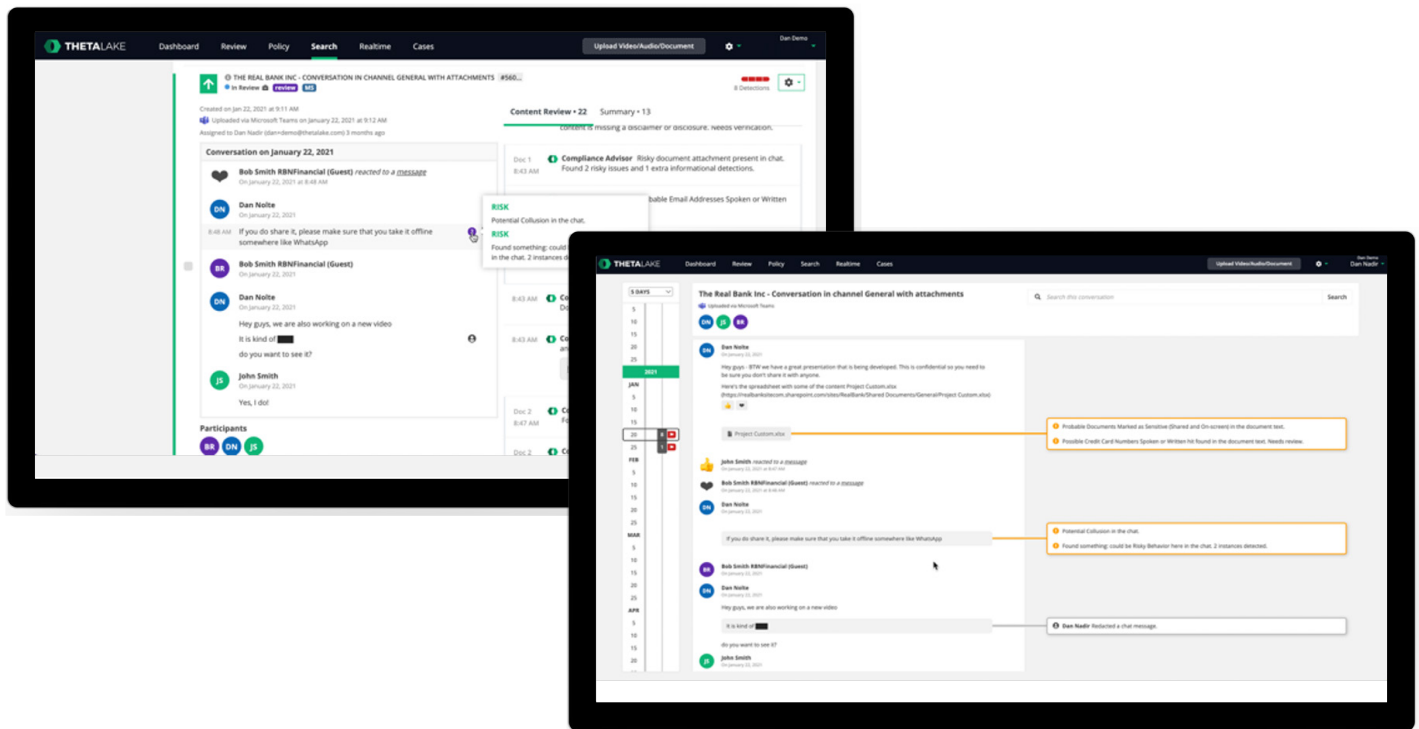
Theta Lake comes with many features that help streamline the compliance workflow.

Editable built-in workflow templates offer visual diagrams that are easy to interpret, modify, and interact with. Smart Workflow Review (SWRV) routing policies also provide intuitive rules that route video, document, or audio content based on its source, media type, which content policy template to apply, and which workflow you will use to supervise the content.

Ultimately, Theta Lake's advanced AI workflow capabilities make it even easier to manage the sheer volume of content generated when organizations make full use of collaboration tools. All of this enables organizations to safely realize the full ROI of a collaboration-first workplace while reducing the cost and effort associated with security and compliance.

## Compliance Advisor

The Theta Lake Compliance Advisor adds risk scores and policy detections directly into reviewers' comment flow, which helps direct the review process by making it easier to quickly identify which records need review and for what potential issues.



# A proven, compliance-ready solution

As anyone who works in compliance likely knows, many products that claim to enable compliance or meet compliance standards aren't quite as thorough in doing so as they first appear. But when it comes to Theta Lake, developers and designers have put in the work to make it as robust as possible. In testament to this are the following efforts and accolades:

- Theta Lake has achieved the SOC 2, Type 2 Report for its Compliance Suite. This third-party examination report demonstrates that Theta Lake achieves key compliance controls and objectives.
- Theta Lake's staff includes privacy practitioners with CIPP/E and CIPP/US certifications as well as CISSP and other security credentials.
- The platform supports SEC 17a-4 WORM compliant archiving.
- Data is managed in North America, UK, Europe, or Australia in centers aligned with customer jurisdiction.
- Theta Lake has implemented technical and organizational controls to align with the ISO 27001 information security management standard.
- Theta Lake completed TruSight's third-party risk assessment as part of its ongoing efforts to align with financial services industry security best practices.
- Theta Lake, Inc., was a dual winner of UC Today's Best Compliance Product and Best Security Product in 2020 and 2021.
- Data ingestion is kept secure by using customer-authorized APIs and services or customer-controlled SSL-only uploads.

The technical design of Theta Lake is based on a Secure in Transit, Architecture, Rest, Redaction, and Removal (STAR<sup>3</sup> architecture. In other words, security exists at all stages of the file lifecycle with unique, customer managed encryption keys. Customers also have full control over this lifecycle, including the ability to decide how to manage files as they age, support for legal hold, external auditor access requests, and ongoing policy changes.

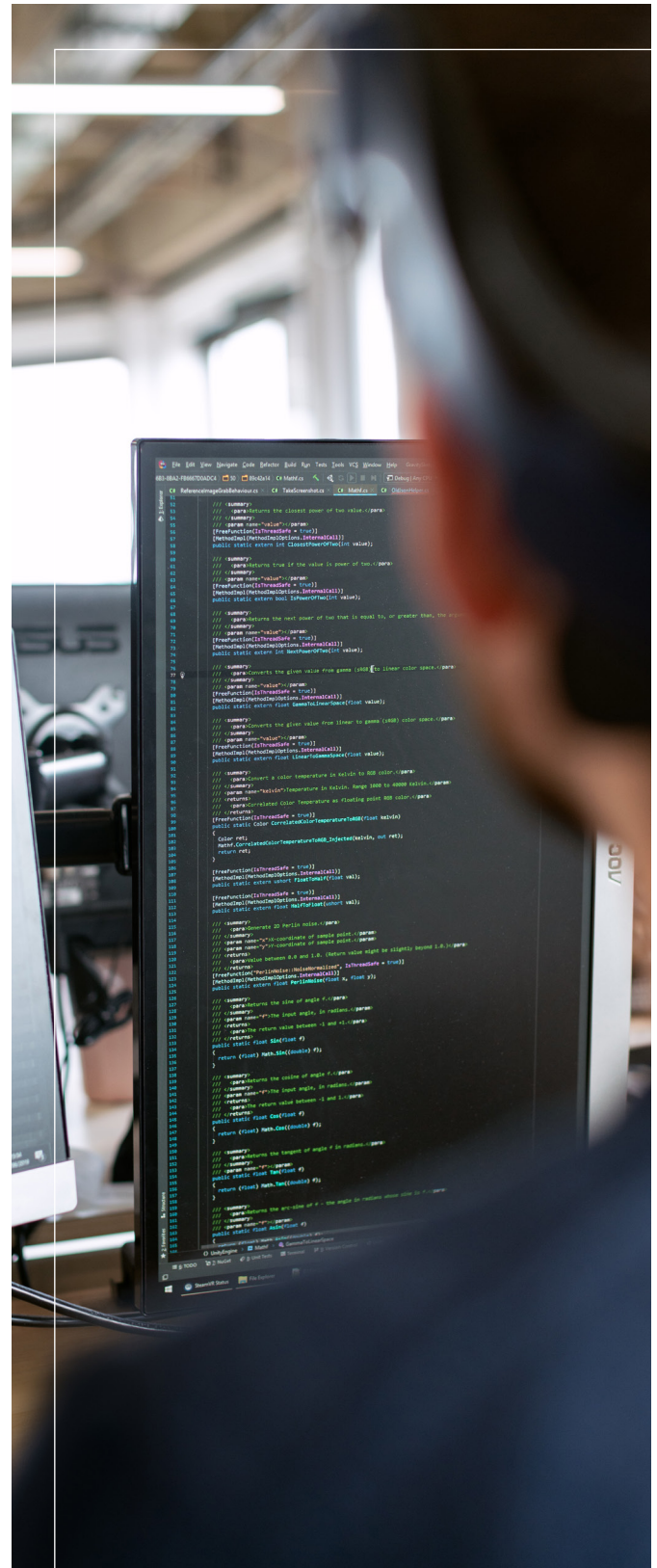
Regulatory coverage is enhanced with built-in policy templates for detecting risks associated with FINRA, FFIEC, MiFID II, FCA, GDPR, PII, and more across audio, video, and text-based communications. Users can set which regulatory risks to screen for in addition to adding their own custom policy options for firm-specific compliance requirements.



# Advancing the use of AI and ML in financial services compliance

Theta Lake has also responded to a request from several federal banking agencies, including the Consumer Financial Protection Bureau, about the risk and use of AI and ML in the financial services sector.<sup>13</sup> The Theta Lake Team suggested that the agencies consider creating a risk-based framework that firms could use to assess AI technologies and outlined a set of best practices that would prove meaningful rigor around related security and development controls.<sup>13</sup>

Included in these best practices is transparency and performance auditability as part of AI system design and deployment—something that the team at Theta Lake has implemented. Theta Lake now offers classifier audit report capabilities so that customers can audit the results of AI-enabled detections and even show regulators and management teams how well the tool is working. Alternatively, if an audit report turns up missed flags or false positives, these can be reported to the team at Theta Lake, who will then work to resolve the issue along with other continuous product improvements.



## Accessible, affordable, and flexible

Theta Lake integration with Microsoft Teams is designed to empower organizations of all sizes to use modern collaboration in a compliant fashion. To this end, it has been built for easy integration, affordability, and rapid deployment.

### Advanced integration capabilities

Because Theta Lake integrates easily with platforms like Microsoft Teams, it is able to run in the background, ingesting content automatically. For example, it can even ensure that key settings for Teams, like not being able to delete a Teams channel or message, can be set, enforced, and reported on globally for internal and external audit requirements.

### Affordable pricing model

Theta Lake does not charge by storage volume—which is a significant deviation from typical pricing models. Instead, customers pay for front end processing and policy choices, but then gain access to unlimited storage capacity. Moreover, the capabilities of Theta Lake would be out of reach for many small and medium sized businesses (SMBs) if it wasn't for the power of scale. Theta Lake gives SMBs access to the same advanced and high-level tools as large corporations.

### Turn-key deployment

The solution is designed to be as easy to deploy as possible. Initial set up can be done in just minutes with no coding. Integrating with existing collaboration tools requires little more than approval by someone with an admin account. From there, the user just needs to choose what types of regulations to monitor for. More advanced tooling such as creating workflows and setting firm-specific rules can take a little more time but is also intuitive. Investments, workflows, and processes developed for existing archives of record can also be used with no disruption to existing platforms or end-users.



Here's what customers who use Theta Lake with Microsoft Teams are saying:

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“Modern chat, video, and voice collaboration tools have become primary communication and information sharing vehicles for organizations like Wells Fargo. Theta Lake will allow us to further expand our ability to introduce additional innovation around compliance and security for the next generation collaboration toolsets as this is something we have done and continue to do. We look forward to collaborating with Theta Lake.”

– John Bradford, Global Head of Enterprise Collaboration, Wells Fargo

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“Building and safeguarding customer trust has never been more critical. Compliance is designed to create a more transparent and trustworthy relationship with clients and knowing that it is a core focus for Microsoft and Theta Lake is key for regulated organizations like TD Securities. Microsoft's program around driving integrated innovation for compliance, coupled with the time and rigor Microsoft and Theta Lake devoted to certify the integration, indicates that both companies are deeply invested in delivering market ready capabilities.”

– Daniel Bosman, Managing Director and Vice President, TD Securities

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“Theta Lake's compliance recording enabled us to adopt Microsoft Teams, which was paramount in keeping our regulated employees productive and engaged with our customers. Theta Lake helped us very quickly implement a full compliance suite to capture and record all aspects of Microsoft Team's Meetings as well as proactively detect risk in the recordings, enabling our compliance teams to be much more effective and efficient when performing review. Not only are we compliant with MiFID II regulations, but our compliance teams are able to scale with the growing volume of unified communications we are recording.”

– Paul Jones, Head of Technology, Longview Partners

Theta Lake enhances the ROI of existing technology by enabling the use of Teams chat and augmented archiving. By allowing your team to use the full range of features available in the platform you pay for, it empowers your workforce to be more productive and collaborate more effectively. And regardless of which collaboration technologies you use, Theta Lake significantly reduces the cost of compliance and the risk of non-compliance.

# Getting started with Theta Lake

As new ways of working and communicating evolve, future-proofing is essential. Not only does Theta Lake offer a product that goes beyond legacy compliance applications, but it uses all of the latest technology to perform at the leading edge. The Theta Lake team works tirelessly to continuously update and advance product capabilities in addition to keeping an eye on key issues associated with compliance, risk, and the use of AI and ML in the financial services sector.



If you're ready to see for yourself that Theta Lake can really do everything it claims, [request a demo](#) today and a representative will walk you through its impressive capabilities in action.

Visit [thetalake.com](https://thetalake.com) to learn more.

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