

Business Texts on Personal Phones: The Growing Compliance and Enforcement Risk and What to Do About It (Part I of II)

With increasing frequency, securities and commodities regulators are focusing on employees' use of personal mobile devices for business-related communications via applications that are not approved by employers or captured by employers' archival systems. For good reason, regulators believe that many employees are less guarded when texting outside of their surveilled work platforms, particularly among workplace friends and colleagues at other firms, and that some employees may even be doing so to further questionable conduct and evade detection. Regulators and prosecutors brought waves of cases against financial firms based on messages gathered from persistent multiparty Bloomberg chat rooms, so much so that some big banks shut them down in late 2013. Text messages on unapproved mobile platforms may well serve as the next goldmine for enforcement staff and prosecutors.

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