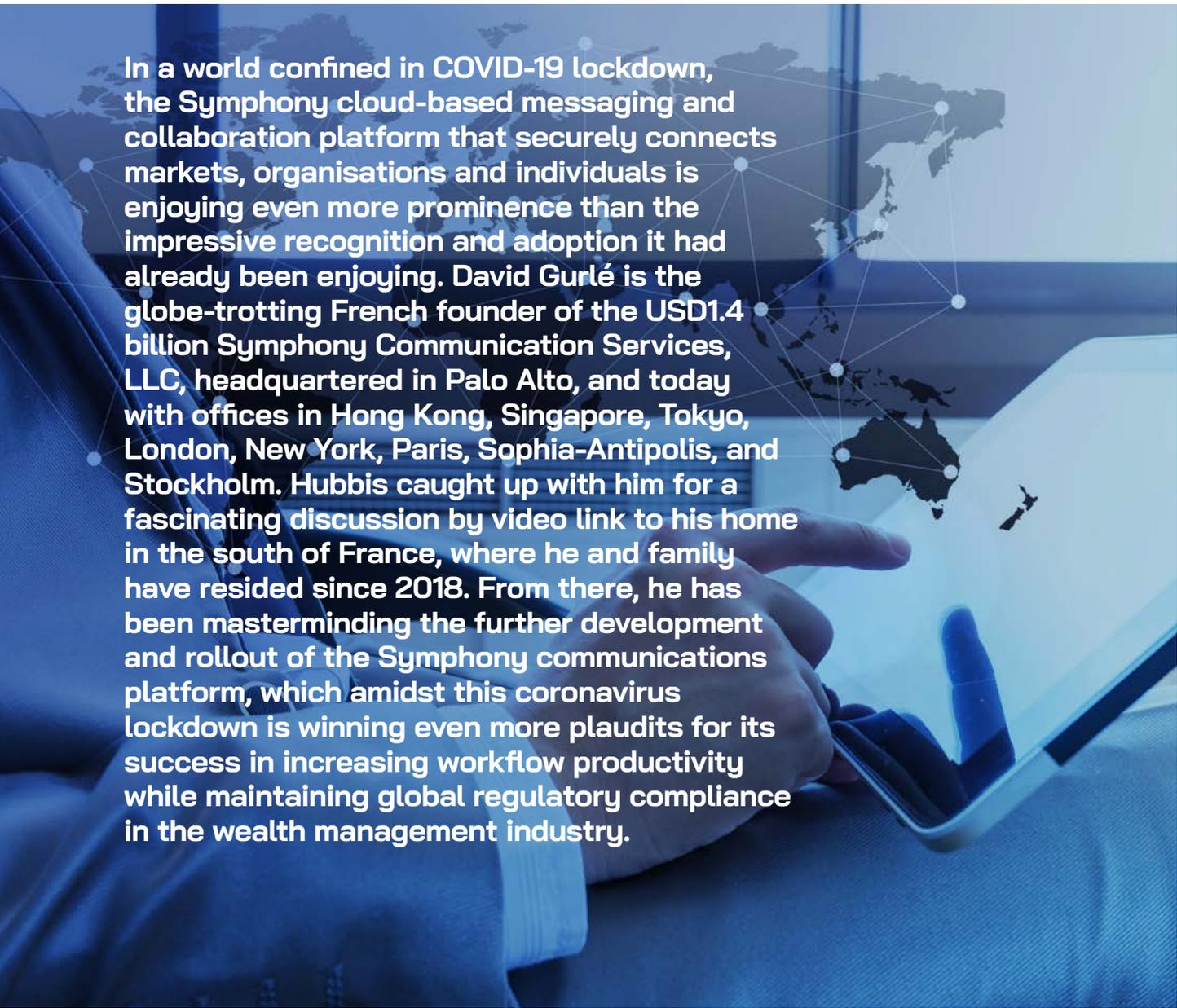


# French Maestro David Gurlé on Why Symphony is Striking Chords Across the World of Wealth Management

A person in a dark suit is shown from the chest up, holding a tablet computer. The background is a blurred office setting with a large window. Overlaid on the image is a world map with a network of white dots and lines connecting various global locations. The text is overlaid on the left side of the image.

In a world confined in COVID-19 lockdown, the Symphony cloud-based messaging and collaboration platform that securely connects markets, organisations and individuals is enjoying even more prominence than the impressive recognition and adoption it had already been enjoying. David Gurlé is the globe-trotting French founder of the USD1.4 billion Symphony Communication Services, LLC, headquartered in Palo Alto, and today with offices in Hong Kong, Singapore, Tokyo, London, New York, Paris, Sophia-Antipolis, and Stockholm. Hubbis caught up with him for a fascinating discussion by video link to his home in the south of France, where he and family have resided since 2018. From there, he has been masterminding the further development and rollout of the Symphony communications platform, which amidst this coronavirus lockdown is winning even more plaudits for its success in increasing workflow productivity while maintaining global regulatory compliance in the wealth management industry.

**Symphony is a** cloud-based messaging and collaboration platform that securely connects markets, organisations and individuals. Powered by a growing and open app ecosystem, and protected with customer-controlled encryption key infrastructure, Symphony promotes its communications platform as increasing workflow productivity while maintaining global regulatory compliance.

The platform helps individuals, teams and organisations of all sizes improve productivity while meeting security and regulatory compliance needs. It has become adopted and endorsed by leading global banks and the broader financial services industry.

Symphony unifies the enterprise workflow to boost productivity in any such information-centric business and currently has over 510,000 users from more than 340 companies worldwide, powering over 60 million monthly messages.

### **BIG-NAME BACKERS**

Symphony's success as an encrypted communications platform built for the compliance-conscious finance community has seen the firm's valuation reach USD1.4 billion, and since 2014 the company has raised USD460 million from the likes of big brand financial institutions such as Goldman Sachs, JPMorgan, Morgan Stanley, and BlackRock. Such capitalisation and backing has enabled Symphony to invest in new technology areas such as secure meetings and capital market solutions, which are increasing the company's product portfolio.

David Gurlé, founder and CEO of Symphony, explains that

### **Symphony CEO's Key Priorities**

Gurlé's first priority for the foreseeable future is further building the platform out to the customers. "We have become a critical component of their businesses," he reports, "so they run our platform to run their business; accordingly, it is crucial for us to keep that permanently in the forefront of discussions."

The second priority is meeting the demand that Symphony has from customers. "The demand for the product and the capabilities keep increasing, and we need to keep hiring engineers in order to serve and build those capabilities. That means growing the team and building the product." Currently, 100% of our team members around the world are working from home, using Symphony to communicate and collaborate. We keep hiring team members for positions at all levels and onboarding them remotely.

And the third priority is making sure that the firm does not outgrow itself too quickly. "What I mean here," Gurlé comments, "is to keep our organisation's sanity and culture, so that we continue to be the company that we are today, an enterprise that people admire, a firm that is respected for innovation, that is populated by the right people, and that delivers the right experience to our customers."

the business was originally founded back in 2014 on two core principles. "First," he says, "we encapsulate the confluence of the technical leap forward in security, privacy, encryption and compliance. Secondly, we saw the great need in the global financial markets to find an alternative way of interacting within each other and with each other. Symphony was actually created from the company that I had founded earlier on by the name 'Perzo', then renamed Symphony in 2014. The mission was, and still is, to accelerate our customers' business processes by giving them a state-of-art collaboration platform and enabling them to innovate inside and outside of their organisation so that they can streamline their product and serve their customers better."

Gurlé certainly knew what he was aiming for when he founded Symphony. His CV is remarkably impressive. Before creating the firm, he had established and run Microsoft's unified communications products (Skype for Business) and before that as global head of collaboration services at Thomson Reuters had introduced the first consumer-to-business federated communications to the financial services industry. It was after the sale of Skype to Microsoft where he was the GM of Skype's Enterprise Business that Gurlé had founded Perzo, which later evolved into Symphony.

### **IDEAL FOR THE WEALTH MANAGEMENT COMMUNITY**

He explains that the Symphony solution addresses wholesale



**DAVID GURLÉ**  
Symphony

banking, as the capital market has an immense and pressing need for communication collaboration, as does private wealth management.

“Compliance requirements mean that digitalisation is a regulatory necessity,” he adds. “In the past, most of the transactions were done on paper and from voice to message, and so forth, but then the regulators tightened dramatically, introducing and enforcing a range of rules that forced the financial institutions to record, retain and take preventive measures on all type of electronic communication that their employees were undertaking. That created this universe of regulatory users rather than non-regulatory users, and that has become the new normal.”

### APP APPEAL

The next step, he elucidates, is that in the era of social networking and messaging there has been an emergence of personal communication tools such as WhatsApp and WeChat and SMS and Facebook Messenger that have also become part of the communication of those who work for the financial institutions. “And that,” he reports, “has also

led to individuals in the industry taking the liberty to use their personal accounts on those non-regulated communication media to communicate with their customers and their colleagues, and that, of course, is a regulatory ‘no-no’, of course, as all communications that then involve transactions must be monitored, and auditable.”

And that opened the door to Symphony to create a partnership with those companies who are on those networks and operate those networks and provide the regulatory capabilities to allow those financial institutions still to meet their compliance requirements while making the advisors and the users to communicate seamlessly. “Failure to do so in a compliant manner will naturally result in fines for the institutions and individuals, and possibly even worse,” Gurlé cautions.

### TAKE FOUR

He then offers insight into the four inherent advantages that Symphony offers its customers. Number one is connectivity with their customer base, with access via Symphony on their desktop and mobile and allowing for voice, video or screen sharing, messaging with end customers. “This resonates very well with wealth management customers as it helps increase productivity and extends communication modes,” he explains.

The second advantage is to help private wealth management in-house platforms to deliver products for their high net worth (HNW) customers from a range of suppliers in a consistent, streamlined and accelerated manner.

The third advantage centres on onboarding and KYC. “We have

developed a range of capabilities in order to automate that process and accelerate usually from as long as four months to just three weeks and allowing for the use in the process of messaging apps in a secure and compliant manner .”

The fourth advantage is it allows portfolio managers to connect seamlessly with their global markets counterparts on Symphony in order to devise investment strategies, build tailored portfolios and execute client orders

Despite the very considerable success has been enjoying in recent years, the company does not let the grass grow under its feet. In early October last year, Symphony announced the second generation of its leading global markets collaboration platform, Symphony 2.0, at its annual Innovate Conference. The second-generation Symphony introduced a customisable user interface to create optimised views and layouts based on projects, teams, activities, allowing users to create personalised views and maximise screen real estate, according to the company’s release at the time.

Smart notifications were also introduced, whereby an all-new notifications framework now lets users easily differentiate between ‘noise’ and their priorities. Fast and simple collaboration is achieved as every user interaction on 2.0 has been optimised for simplicity and performance.

“Progressive disclosure,” says Gurlé, “was introduced for complex interactions, so 2.0 enables our customers to re-wire how they run their business. Hosting the industry’s leading secure and compliant collaboration

community, Symphony's trusted directory connects the largest community of counterparties across global markets. From the front office to back office, from inside the firm to counterparty collaboration, work can now be faster and more engaging."

The new user experience and extensibility tools are built from the ground up on Symphony's patented secure and compliant collaboration framework, extending to all custom workflows and inter-firm communications.

### OPEN AND EXTENDIBLE

"Symphony has always been about open platforms and extensibility," Gurlé elucidates. "The platform today hosts over 1,300 apps, integrations, and bots built by its partners and customers to automate workflows like incident management, pricing discovery, customer onboarding and knowledge management."

He adds that to further support the firm's developer partners, Symphony has been introducing a comprehensive set of user interface extension capabilities and pre-built 'Elements' for bots and application integrations. Developers can now use standard off-the-shelf components to automate workflows with consistency and speed.

### AUTOMATE, OR STRUGGLE

"With pressure on margins, complex regulatory requirements and tedious manual processes, leading financial firms are automating workflows wherever possible. They want to leave phone calls, email, and faxes behind in favour of more efficient and effective collaborative processes," Gurlé explains. "We are seeing customers use our platform to re-invent and automate

workflows. The introduction of Elements will make this simpler, faster and more efficient."

Symphony also now offers a streamlined way for financial services institutions to bring their trading partners onto the platform. The Symphony 'Community Pod' enables secure counterparty collaboration where banks can onboard their customers.

### ASIA'S DYNAMISM

Gurlé explains that he moved to Hong Kong with his family in 2018, having witnessed the dynamism of the region and wanting to be on the ground to help propel the Symphony solution to as broad a market as possible, as well as to work on new deals and partnerships to expand the proposition.

And the results have been showing through, and then some. A month or so after the release of version 2.0, Symphony and China's giant tech company Tencent announced a partnership to integrate WeChat with Symphony's collaboration community.

The partnership enables communication between Weixin (WeChat) users and regulated professionals using Symphony's secure, compliant platform. The idea was to combine Symphony's solution as a leading provider of secure cloud collaboration and connect Symphony's community of 450,000 global markets professionals with the Tencent platform Weixin, which is China's leading message app.

"This integration is the first of its kind and enables two major global communities to connect and conduct business via their favourite applications," Gurlé explains. "Symphony users were suddenly able to interact with



Weixin users in China and beyond while meeting critical financial regulatory requirements, including trust barriers, information protection governance, and data sovereignty requirements.”

### A TIMELY SOLUTION

With over one billion monthly active users, Weixin/WeChat serves consumers and financial services professionals in China and around the world. “Our global markets and private wealth management customers really needed a solution that can provide companies with a secure way of communicating with the Weixin user community whilst maintaining compliance and governance policies,” Gurlé reports. “It has been greatly welcomed in this industry.”

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Weixin users are easily provisioned via a QR code and experience the same familiar interface to which they are accustomed. Every message is automatically integrated into the enterprise’s existing compliance, information barrier, entitlement, malware protection, and Data Loss Prevention processes.

Symphony scoped, built and tested its Weixin integration in conjunction with leading financial services companies to ensure the integration met the critical needs

of the sector. Members of this Joint Development Programme include blue chip names such as BNP Paribas, Citi, Deutsche Bank, and Goldman Sachs.

### INDUSTRY ACCLAIM

The solution has won some high-profile plaudits. “The Weixin ecosystem is without a doubt the primary way of communicating for many of our clients in China and beyond, but until now it was difficult to reconcile the ease of use with our industry’s stringent compliance requirements,” said Chris Bezuidenhout, Chief Information Officer for Investment and Corporate Bank, Deutsche Bank Asia Pacific at the time the Tencent collaboration was announced.

“By coming together,” he added, “Symphony and Weixin have opened the door for us to communicate with our clients securely, and in a way that’s most convenient for them, in one of our most important growth markets. Deutsche Bank is thrilled to be part of the team that has helped solve this regulatory and compliance puzzle, enabling Symphony’s established community of market participants to use Weixin to communicate seamlessly with clients while upholding rigorous compliance and security standards.”

“The launch of the WeChat-Symphony integration demonstrates Symphony’s strength in enabling collaboration across B2B and B2C businesses without compromising governance or compliance standards,” Gurlé reports. “The key was to have major joint development programme partners in the form of global commercial, investment and private banks who throughout have validated our strategy and solutions and helped us arrive at the outcome we had all anticipated.”

### A VIRTUOUS CIRCLE

Many in the global financial services industry believe that there will be a need for more secure networks around all communication as the COVID-19 lockdown continues and as the world looks to a somewhat different future from the recent past, in which in any case there was a major and growing demand for the types of secure and compliant connectivity that Symphony offers.

The dramatic rise in volatility and falls in market indices triggered by the COVID-19 crisis might, unwittingly, be boosting platforms such as Symphony, as there is rising awareness of the major dangers of investors urgently, sometimes desperately, trying to connect via unregulated platforms and non-secure networks and apps with their financial advisers, and vice versa of course, have become ever clearer to experts in this field.

### A DRAMATIC BOOST

And Gurlé makes no apologies for promoting its platform while the world struggles with the horrors of coronavirus and while so many hundreds of millions of people are



working from home. “In the first three months of the year, since so many clients began working from home during the virus, Symphony has enjoyed tremendous growth, with the platform’s daily active users increasing 42% and messages sent surging by 280%,” he reports. “We believe this strong expansion will continue robustly after this current crisis, although the growth post-lockdown might not then be quite so dramatic.”

Gurlé zooms in on the firm’s Asia footprint, explaining that the firm has built some 300 commercial partnerships across Asia and sends content to about 20,000 people, all in the wealth management community of private banks, retail banks, independent wealth advisors, insurance companies, and so forth.

### DOUBLING UP

“In the past two-plus years since I moved to Hong Kong,” he reports, “not only have we doubled our presence in Asia, which represents now our 20% of our user base, but we have seen most of the growth via the connectivity to WhatsApp and WeChat. Both of these products were initiated at the request of our customers in Asia, in private wealth management and that has been absolutely central to our journey. I personally moved to Hong Kong in 2018 in order to focus our energy in Asia, after having spent a considerable amount of time helping drive us forward in New York and Palo Alto.”

Gurlé closes the discussion with an observation on Symphony during lockdown. “The post COVID-19 era might in some ways resemble the current situation,”

he observes, “with many more people and businesses working remotely, either from home or remote office and using a full stack of collaboration capabilities such as voice and screen sharing. Having such capabilities on mobile as well as on desktop has not been the norm, but it will become so. In the midst of this crisis for the past several months, we have seen a major transformation of the mindsets of our customers, their perceptions and their priorities, and I think for the better. And for the better, I mean that it gives their employees and so, therefore, their customers a far more agile and flexible set of capabilities that in turn, produce better outcomes for those customers.”

### NEVER REMOTE

His final word is that he is, of course, working remotely, sometimes with the family dog barking in the background, or his wife perhaps popping into his office to ask about something, or his children drop ping in to see their father.

“Looking ahead,” he ponders, “perhaps we might see people figuring a new way of mixing their personal and professional life more robustly, and perhaps the result might be to make the work environment better than in the past. Is this a new reality potentially? Possibly, but for sure, we will see people using video communications more than they did in the past. Perhaps we will all become like our own movie directors, checking the background, lighting, camera angles, and so forth. The visual elements of all our lives are so essential to us, and perhaps this era will bring a new dimension to our range of visual communication.” ■

### Getting Personal with David Gurlé, Symphony Founder & Chief Executive Officer

Author, inventor and visionary, according to his bio, David Gurlé's ideas have certainly been influential in critical trends in state-of-the-art consumer and enterprise communications, and more recently over the past six years in secure collaboration and communication technologies.

He has rather an impressive resumé for this role - he founded and ran Microsoft's unified communications products (Skype for Business) and before that as Global head of collaboration services at Thomson Reuters, had introduced the first consumer-to-business federated communications to the financial services industry.

After the sale of Skype to Microsoft where he was the GM of Skype's Enterprise Business, Gurlé founded Perzo, which later evolved into Symphony.

As busy as he is, he also sits on the Monetary Authority of Singapore's International Technology Advisory Panel, and is regularly featured on global broadcast and print media. He is also a sought-after keynote speaker on the future of the digital workplace, collaboration technologies, workplace diversity and all matters related to privacy and information security.

Gurlé is French and in January this year received the Légion d'Honneur, the highest French order of merit for military and civil service.

He has indeed enjoyed a very colourful life, having been born in Istanbul, Turkey, to French parents who were both diplomats. Until the age of 14, he then lived in Syria, Lebanon, and Turkey and later, when his parents retired, the family moved to Cannes in the south of France, where he completed his secondary schooling before moving to Paris to study engineering.

"I chose to be telecommunications and computer science engineer," he recalls, "completing two degrees and a Master's. It was ideal as it really helped me to understand two essential and rather complementary technologies."

Soon after gaining his qualifications, he moved to Israel to work on the first voice-over IT technology, which has now become the core technology used worldwide.

"Then I was lucky enough to be hired by Microsoft and moved to Seattle, where Bill Gates gave me complete freedom to create Microsoft real-time communication technology. It was an incredible opportunity and gave me an amazing boost as well as the opportunity to learn from the top business minds in the world. I worked very closely with Bill Gates in those times. And fast forward to the past six years when I founded Symphony, continuing my journey and adventure to offer customers throughout the world the best and most secure communication tools available."

Gurlé today lives in Hong Kong, having moved there from California in 2018. Happily married for over 30 years and thoroughly enjoying life in Asia - at least until the virus hit - the couple has two sons aged 26 and 23.

His spare time is often spent keeping fit and enjoying the gym, biking, mountain biking, and running. "I am also a qualified pilot," he reports, "although it is now two years since I last piloted. And winters might be spent skiing while summers I love windsurfing."

His favourite ski destination is Les Portes du Soleil, a region that connects France, Italy, and Switzerland. And windsurfing, when he has time, might be off a Dutch-controlled island called Bonaire, along the coast of Venezuela. "It is an amazing place," he reports, "blowing force 4, 5 or 6 almost every day and where the sea offers both flat runs and waves. Moreover, it is safe and always about 28 degrees in the air or the sea. Hard to beat."

By his own humble admission, Gurlé does not need to work. "But while I am comfortable and independent financially," he reports, "I love to keep pushing ahead with business, and I have always been passionate about human interaction. I love working in this realm of offering the latest tools to achieve communication with high trust [the French word he uses here is *fidélité*] and across any distance or geography. That is what I love, and it is true to my origins as an engineer, so I have this desire to build, to create solutions at heart."

His final comment is that he honestly still derives great pleasure from hearing a customer say they love the platform Symphony offers. "That sort of comment truly makes my day," he says. "You know, creating a fintech requires a lot of courage and resilience. In our case, we have won through and are now really reaping the rewards in terms of our customers, their satisfaction and of course our business."

