

METAVANTE CORPORATION

First Bank Discovers the Benefits of a One-Stop Shop for Regulatory Compliance

HIGHLIGHTS

First Bank:

First Bank is the charter bank of First Banks, Inc., which serves customers in 196 locations and has \$10.2 billion in assets. Now in its fourth generation of family ownership, First Bank has offices in California, Illinois, Missouri, and Texas.

Business Objective:

Effectively manage the process of complying with AML regulations

Metavante Solution:

The Prime Compliance Suite, a single system of record for all aspects of AML compliance, including:

- Know Your Customer due diligence
- Watch list filtering
- Transaction monitoring
- Subpoena management
- AML training

Benefits Achieved:

- The efficiency of having all of the bank's AML tools integrated within one solution
- The peace of mind that the bank has dynamic tools to detect all of the suspicious activity within the institution
- The ability to grow the bank and expand into new lines of business, with the approval of the regulators

“With Prime, we have the luxury of having all the compliance tools we need from a one-stop shop.”

– Michael Munie, AVP & AML Compliance Officer, First Bank

When First Bank selected the Prime® Compliance Suite back in 2003, there were perhaps a dozen vendors offering automated anti-money laundering (AML) solutions. Today, the number of vendors has grown substantially. Given the myriad choices that now exist for AML, does First Bank still feel that Prime is the best solution in the market?

“Absolutely!” said Michael Munie, assistant vice president and AML compliance officer for First Bank. “For an institution our size, there’s no good way to manage the AML process without partnering with an organization that has that expertise. And I truly do consider Metavante to be a partner rather than just a vendor. Every time we’ve been faced with a challenge, we’ve brought that challenge to Metavante and they’ve worked with us to find a way to address it. In fact, many of Prime’s improvements over the years have been a direct result of Metavante listening to what we have to say.”

FIRST BANK AND PRIME GROW TOGETHER

“As the Prime product has grown, we’ve grown along with it,” said Munie. One example of how the Prime Compliance Suite has evolved due to feedback from First Bank is in the area of peer modeling.

“Peer modeling is a key component of the Prime suite, since it enables you to segment your entire customer population into peer groups. This allows you to detect suspicious activity by comparing a customer’s set level of activity to that of their peers,” said Munie. “Early on, you had the ability to set up one peer model, so you needed to make sure it was segregating your customer population exactly how you wanted it to.



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“Metavante listened to our suggestions, and Prime now allows you to run multiple peer models. Instead of one, I currently have around 20 or so, which I can focus on specific activity types. As an example, I have three peer models that focus on nothing but wire activity. This ability to get down to such a granular level of analysis is a huge benefit,” said Munie.

A ROBUST SOLUTION FROM AN INDUSTRY LEADER

Despite the benefits that Munie has realized with the Prime Compliance Suite, it would only be natural for him to take a look at other solutions from time to time. “Of course I do that,” he said candidly. “I attend trade shows and take literature from other vendors. But you know what? A lot of what they’re offering is just a glorified version of the manual reporting we did before purchasing the Prime Compliance Suite. They certainly don’t offer the robustness of Prime, bringing all AML components together into one solution. One vendor may do OFAC compliance, but they don’t also offer capabilities for risk rating, suspicious activity reporting, CIP, and the other integrated components of the Prime Compliance Suite. With Prime, we have the luxury of having all the compliance tools we need from a one-stop shop. I have no regrets about choosing Prime as our single system of record.”

Munie also feels good about working with a strong organization like Metavante. “When we first chose the Prime product, one of the big reasons was that it had risk rating capabilities and the competition didn’t. Today, risk rating is pretty much a standard for an AML solution. Everyone is doing it now, but Metavante was doing it first. I like the fact that they’re a leader in the AML space.”

WHAT ABOUT THE BOTTOM LINE?

Working with an industry leader is great, but have the benefits of the Prime Compliance Suite had a positive impact on First Bank’s bottom line?

“The results of effective compliance can be difficult to quantify,” said Munie. “But I can tell you this – we now have the peace of mind that our bank has a dynamic tool to detect all suspicious activity within our institution. Best of all, it’s a tool that our regulators like and trust. Because we have the proper compliance tools and staff in place, the regulators have given us their blessing to continue to grow our business.

“And there’s no better way to affect your bottom line than by having a strong, growing organization!”

CONTACT METAVANTE

For more information about the Prime Compliance Suite, contact your Metavante relationship manager, call 1-800-822-6758, or visit primeassociates.com.