

Continuity's Compliance Core™ Delivers Peace of Mind and Cost Savings for Grand Rivers Community Bank.

“Continuity's Compliance Core is an invaluable program, not just for the peace of mind, but also because there are exceptional cost savings associated with it. We're able to reduce our overhead and employee expense because of the efficiency gains.”

—Whitney Stringer, CEO, Grand Rivers Community Bank

Profile

- Assets: \$39 Million
- Branches: 2
- Client since: 2013
- Primary Examiner: FDIC

Challenges

- Small staff overly burdened by regulatory compliance
- Complexity of tracking regulations and vendors
- Need for support to manage strategic risks
- Transitioning to a new compliance officer

Benefits

- Increased ability to deliver personalized service
- Reduced overhead and employee expense
- Peace of mind that the bank is fully compliant
- Tremendous savings in audit expenses
- Significant improvement in risk management

These are exciting times for Grand Rivers Community Bank. Having served rural Illinois since 1902, the bank underwent a change in leadership in 2010. A renewed focus on growth ensued, and now Grand Rivers is able to expand – its innovation and its footprint

Compliance Core supports a small bank with large standards

“Our mission is to provide rural communities with the same top-of-the-line banking services that much larger banks offer, but with the advantage of personalized service our bank is known for,” CEO Whitney Stringer says.

According to Whitney, Continuity's Compliance Core plays a key role in executing on this strategy. It automates the regulatory compliance program, removing a gigantic burden from staff that wear multiple hats as standard operating procedure.

“We are committed to offering our customers the most innovative products including mobile and online banking, and mobile deposit capture,” Whitney continues, “Each time we introduce a new product there is risk involved. By managing our compliance programs using the Compliance Core, we are able to reduce that risk and free up our compliance officer's time to focus on determining the best ways to comply with the regulatory requirements and supporting other areas of the bank for these services.”

Cutting complexity down to size and improving oversight

“I've been a compliance officer for a bank, so I understand the challenges our compliance officer faces in today's fast-paced regulatory environment,” Whitney continues. “Just tracking risk assessments... all the regulation changes and making sure that we have effective policies and procedures... there is a lot to manage. To have a platform that manages all that for you and provides a monitoring system that ensures we stay on top of everything is incredibly valuable.”

“I didn’t realize you could automate compliance, and to see it live and in action changes your whole perspective on compliance. In today’s compliance world, with the regulatory changes that have taken place so quickly, automation is a must have.”

—Whitney Stringer, CEO, Grand Rivers Community Bank

Grand Rivers is able to give its board and compliance committee full reports of its state of compliance at any time, from updated risk assessments to audit remediation progress to the logging and answering employees’ compliance questions. Information concerning every detail is captured on the Compliance Core.

Seeing added benefits of vendor management and risk assessments

Grand Rivers is also realizing great value from the vendor management capabilities of the Compliance Core. “Vendor management is a hot topic with examiners,” Whitney says. “With Continuity we are able to efficiently manage all our contracts, annual reviews and conduct risk assessments on our most mission critical vendors.” Reports from the Compliance Core provide the comprehensive documentation that examiners want to see.

Grand Rivers is also able to show examiners that the risk assessments it tracks through the Compliance Core are helping the bank to manage its exposure.

Streamlined audits deliver unexpected savings

“The Continuity audits have been fantastic,” Whitney declares. “Everything is done remotely.” Before the Compliance Core, auditors came onsite for a week, and the bank would have to bring in additional staff to support the branches. Now, the compliance officer is able to upload any documents that Continuity’s auditor requests and the staff can focus on their day-to-day jobs. “It’s a very streamlined and quick process,” declares Whitney, adding, “We have realized huge, unexpected savings in the audit area.”

Ready support and expertise extends the bank’s compliance bench

Being on the Compliance Core enabled a smooth transition when a new compliance officer came on board, as all the documentation, policies, relevant regulatory changes, compliance processes and activity history are stored and managed in the Core. Whitney also has high praise for the Continuity strategist who works with the bank, sharing a wealth of experience and information with Grand Rivers’ compliance officer. The entire experience has been positive for their compliance officer.

Part of the Compliance Core, the Regulatory Operations Center (ROC) constantly monitors regulatory changes, interprets the requirements and sends custom implementation plans to the bank consisting of clear and intuitive instructions called ‘to-dos’ for bank staff. Support is another huge benefit of the Compliance Core, according to Whitney. The “live chat” is very efficient and the knowledgeable staff provides immediate responses to any compliance-related question. With all the service components of the Core, the bank felt like it added a complete compliance staff overnight.