

Security Bank Achieves Current, Consistent Regulatory Compliance with the Help of Continuity's RegAdvisor Pro™.

"Our ability to rely on Continuity puts us in a position of being able to be as current as possible."

—Eloise "Elly" Mackus, President and CEO, Security Bank

Profile

- Assets: \$132 million
- Branches: 3
- Client since: 2013
- Primary Examiner: FDIC

Challenges

- Compliance officer serves double duty
- Needed help ensuring continual compliance
- Concerned that regulatory change could go unnoticed
- Unwieldy task oversight

Benefits

- Ongoing confidence that no change is overlooked
- Peace of mind that the bank is fully compliant
- More time to focus on banking
- Increased task visibility and accountability

Founded in 1906, Security Bank in Springfield, IL, embraces its mission as a mutual bank. Instead of answering to stockholders, the state-chartered bank is owned by its depositors.

Security Bank is a lean operation with many employees wearing multiple hats—including Morgan Beck, senior accountant and compliance officer. When Morgan added accounting to her list of job responsibilities, she knew that she needed help managing compliance. The answer was Continuity's RegAdvisor Pro™.

Seeking a solution

Formerly the bank's internal auditor and compliance officer, Morgan already had first-hand experience with the onerous task of regulatory compliance. That's why the bank sought out Continuity's automated compliance solution.

"She had a very legitimate concern about being able to stay on top of it currently and consistently," says Elly Mackus, president and CEO. "Being able to rely on a third party to clue us and cue us about changes that were being made was really important."

Saving time and feeling more confident

While Morgan found the whole system appealing, the Compliance RegAdvisor Pro™ is what really won her over. Every day the compliance experts in Continuity's Regulatory Operations Center™ (ROC) monitor every regulation, bulletin and guidance issued to determine its impact on Security Bank. When a change occurs, the ROC delivers the bank a RegAlert™ providing analysis and specific recommended action items for the individuals affected. Morgan and her colleagues no longer spend their days reading and interpreting issuances or deciding how their institution is impacted.

"Implementing RegAdvisor Pro was my main goal in taking on the product," Morgan says. "That was the first step and then I slowly branched out from there. We've added vendor management, but really it has always been about RegAdvisor Pro."

“The burden on community banks especially is insurmountable, it feels like. Having a partner to help you surmount that mountain is just invaluable.”

—Morgan Beck, Senior Accountant and Compliance Officer, Security Bank

Assurance that updates are timely and accurate

Morgan isn't the type of person to inherently trust a third party to cover major responsibilities. She still receives several compliance newsletters—and it's only reinforced her confidence in Continuity.

“I kind of anticipate many of the RegAlerts I'm going to receive,” she says. “There has not been an instance where I anticipated a RegPlan that I did not receive. That helps give me the ongoing confidence that everything that is applicable to our bank is being drilled down by Continuity and released through RegAdvisor Pro.”

Task management made simple

Divvying up compliance responsibilities and ensuring the work gets done used to take up large amounts of Morgan's time. Continuity's platform makes task management much more efficient. The system allows Morgan to assign tasks in different areas to different individuals—no meetings, phone calls or emails needed. Then she can easily track their progress without having to waste time with following up. “You just simply assign it to them and now they have all the same information that you had,” she says.

“If something is assigned to me, it comes up in my email as a ToDo so then I know that I need to go to the Continuity website,” Elly agrees. “I do what I need to do and it's a very easy system to use. One of the things that we otherwise had to do has been taken off our plate and is fed to us as opposed to our having to go hunt it down.”

Peace of mind that the bank is current and fully compliant

Knowing that information is accurate and tasks are fully tracked and automated is a relief for Elly, who wants to be certain that nothing slips through the cracks. “Relying on something like paper and spreadsheets beyond just being able to come up with the information is frightening to me because there is no possible way for a paper spreadsheet to stay as current as it needs to be,” she says. “So our ability to rely on Continuity puts us in a position of being able to be as current as possible.”