

# ROYAL CREDIT UNION

## CSI Case Study

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"A company that truly wants to work with you will work at your pace so you get where you need to go."

-Jeni Brantner, Royal Credit Union



The wire transfer process remains one of the most labor-intensive and time-consuming tasks financial institutions face. And it's also one of the most closely watched transactions by federal agencies looking to keep money out of the hands of terrorists, money launderers and any other potential enemy of the United States. When Jeni Brantner took over the wire transactions process several years ago for Royal Credit Union, the first thing she noticed was deficiencies. "There was a lot of room for error," she said. "And our institution is always looking for efficiencies and ways to even better serve our members."

So Brantner, Royal Credit Union's product settlement and services department supervisor, began searching for a solution that would eliminate the margin for error regarding regulatory compliance. Brantner found her answer with CSI Regulatory Compliance and its WatchDOG® Wire solution. When Brantner talks about CSI's product, she often uses the word "efficiencies."

### **AUTOMATING PROCESSES AND CREATING EFFICIENCIES**

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"In my mind, we had to find a solution to help us realize efficiencies," Brantner said. "I came across CSI in a newsletter, and when I took a look at the WatchDOG Wire solution, I knew that's what we needed." WatchDOG Wire improves workflow and supports Office of Foreign Assets Control (OFAC), Bank Secrecy Act/Anti-Money Laundering (BSA/AML), Red Flags Rule and other compliance programs. And Royal Credit Union wanted one Web-based solution that would automate processes for OFAC compliance and comprehensive risk management, as well as greatly reduce staff workloads. Brantner said she found that and more in CSI's WatchDOG Wire.

Prior to choosing WatchDOG Wire, Royal Credit Union had a full-time employee who was tied up most of the day with wire transactions and the regulatory compliance obligations that come with them. "Perhaps the greatest benefit we realized with WatchDOG Wire was efficiency. Wire transactions were taking up an extraordinary amount of time, and it kept getting busier and busier," Brantner said. "The efficiencies we realized were big; huge for us, actually. And you can't beat the fact you have a built-in OFAC checker. You really, really can't beat that."

Managing wire transactions is demanding for financial institutions, and an OFAC or BSA/AML failure could result in crippling fines from the federal government. WatchDOG Wire handles institutions' compliance with OFAC by incorporating real-time OFAC screening of incoming and outgoing wires with designated fields to capture the originator and beneficiary. And that enables quick and accurate OFAC scanning for possible watch list hits. Simply put, WatchDOG Wire helps financial institutions keep money out of the hands of those deemed enemies of the United States. The solution also facilitates BSA/AML compliance via trending reports, a full audit trail feature with archives of relevant data of completed transactions, and user-friendly search capabilities for quick access to transaction information.

WatchDOG Wire also minimizes errors by automatically validating ABA routing numbers, streamlining the wire creation and approval process, enabling creation of wire templates for recurring transactions, and providing fast access to—and facilitating the assignment and auditing of—all transaction information. And WatchDOG Wire creates reports that simplify the analysis necessary to comply with BSA/AML. According to Brantner, ease-of-use also is key for Royal Credit Union, where the number of wire customers has doubled in recent years due to mergers and acquisitions.

## COLLABORATING LEADS TO SUCCESS

But there was something else that separated CSI Regulatory Compliance from the other compliance solutions on the market. CSI staff listened to Royal Credit Union's staff and gave them exactly what they needed, in a time frame that was comfortable for them, Brantner said.

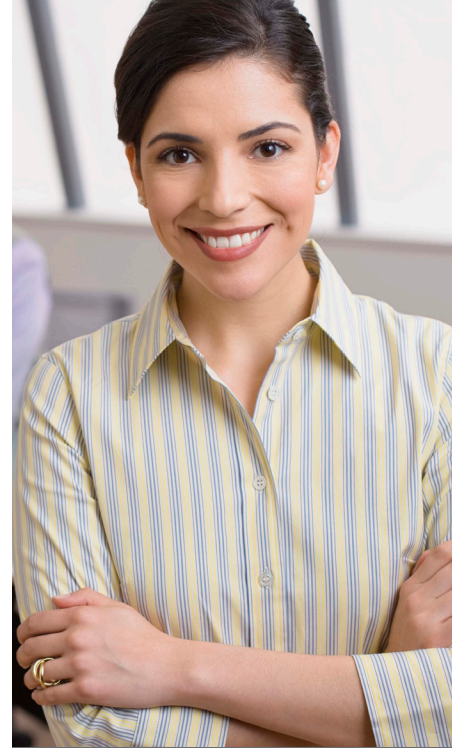
"I had to train 300 WatchDOG Wire users," she said. "And that's not a fast process, training that many of our staff on something new." As Royal Credit Union explored wire regulatory compliance solutions, Brantner said, institution leadership sat down and planned out exactly what they wanted to get out of their investment. And she advises other institutions considering outside help with regulatory compliance to do the same thing – map out exactly what they need a software solution to achieve.

"No two companies have the same needs," Brantner said. "But what separated CSI from everyone else is that they could do everything we needed them and their software to do. And they didn't rush us. They worked with us on our schedule and didn't push us to implement WatchDOG Wire before our staff was fully trained and ready to make the switch. A company that truly wants to work with you will work at your pace so you get where you need to go. Find that right fit, and you'll be surprised how many efficiencies you can achieve. CSI did that for us."

Royal Credit Union has used its improved workflow to free up staff to devote their time toward customer service and other operational tasks – all the while enjoying the peace of mind that comes with CSI's built-in OFAC screening component. So when it comes to wire transactions, WatchDOG Wire helps Royal Credit Union do what it does best—provide smooth transactions for its members.

## ABOUT CSI REGULATORY COMPLIANCE

Managing today's complex regulatory requirements can be challenging for any business, and CSI Regulatory Compliance serves as a trusted partner, simplifying compliance and risk management. With more than 5,000 customers globally, CSI provides a full range of compliance solutions for the requirements of GLBA, USA PATRIOT Act, OFAC, BIS, BSA, Regulation E and more.



**Royal Credit Union**

**Branches:** 25 Full-Service Branches

**Members:** 140,000

**Assets:** \$1.2 Billion