



Top-Five Lender (TFL) Grows Commercial Lending With Medici Commercial Lending Documentation System

TFL Bank*
A Top Five U.S. Lender

Snapshot

When a top-five lender began to expand across the United States, it realized a significant opportunity to grow its commercial lending business. At the same time, it recognized the need to re-evaluate its process and technology to accommodate such growth. Working with Wolters Kluwer Financial Services, it was able to boost its commercial lending, maintain compliance from state to state, and centralize its document preparation process.

Challenge

Maintaining compliance across the country

All lenders know compliance is critical, especially when working across multiple states. Since each state has different rules and regulations, it's imperative that lending documents reflect each state's unique guidelines to stay in compliance. TFL Bank discovered how crucial this is as it opened new operations in different states.

The documents TFL was using were infrequently revised and written for use in one state. Every time it opened a new operation in another state, the documents needed amendments. Burdened with the task of upholding compliance, TFL began to search for an automated solution that would accommodate their expansion, work around the practices and policies already in place, and allow them to focus on their customers without worrying about compliance.

Solution

An automated solution for commercial lending documentation

In 2006, TFL turned to Wolters Kluwer Financial Services to help manage the risk in its commercial lending. Wolters Kluwer Financial Services assessed the lender's needs and recommended Medici Commercial Lending Documentation System. Having considered other solutions before working with Wolters Kluwer Financial Services, the lender was most impressed with Medici—the protection it offered, the look of the documents, and the ease and flexibility of the system.

Medici resolved TFL's compliance worries. Regular updates with state-specific documentation and disclosures from Wolters Kluwer Financial Services assisted the lender with research when new laws were enforced. TFL also saved resources with Medici's guaranteed compliance; valuable hours were no longer wasted editing documents, and legal costs for outside counsel were no longer a factor.

TFL capitalized on Medici's flexibility, easily adding language to standard document sets to ensure consistent enforcements of its policies. Even with additions, the documents retain the same conventions as custom-drafted legal documents, maintaining a professional look.

Maintaining compliance across states is a challenge for any lender.

*Although this case study is authentic, TFL Bank is a fictitious name created with respect to the anonymity of the lending establishment.

Medici's clear and user-friendly interface also attracted TFL. Because specific document knowledge isn't necessary to use it, the lender was able to tap into a broader pool of users. Rather than overwhelming a loan officer with several questions at once, Medici presents one simple question at a time. Using predefined templates makes the process even easier, saving time and ensuring correct document selection. The lender found completing documents so easy, closing could occur on the same day.

Results

Expanded commercial lending and centralization

After using Medici for two years, the lender continues to be impressed with the customer service from Wolters Kluwer Financial Services; any issues encountered were immediately addressed. The knowledgeable support helped the organization customize the solution to fit into its existing workflow, reflecting the lending policies already in place.

As the lender grows, Medici grows with it. So, it's no surprise the lender decided to consolidate the document preparation support units. Before using Medici, the lender's document preparation process was very disjointed and had processors in each of its footprint states. Becoming more unified would have been nearly impossible without Medici. However, with the system in place, it was easy to accomplish. The lender could send documents (as Microsoft® Word files) between loan officers and the loan document preparation group. TFL streamlined the number of support units for documentation down to three and improved the centralization of the small business lending group. All of its commercial lending is now centralized with Medici.

Today, as one of the top financial services companies in the United States, TFL provides a variety of commercial lending products and services to individuals, corporations, and institutions, thanks, in part, to the efficiencies Medici provides.

Free from the worries of compliance, the lender was able to focus on growing its commercial lending.

About Wolters Kluwer Financial Services

Wolters Kluwer Financial Services is a leading provider of content, compliance, technology, and services for banking, securities, and insurance. We bring together some of the industry's most trusted and reliable solutions to help financial organizations address compliance requirements, reduce risk, and operate more efficiently. Our leading brand families include Bankers Systems, Expere®, PCi, Desert Document Services, and VMP® Mortgage Solutions. From paper documents, software, and training resources to fully integrated technology solutions, we deliver the products and services you need in today's rapidly and constantly changing financial services industry. To learn more, visit www.WoltersKluwerFS.com.

