



Case Study

A BANKER'S TOOLBOX, INC. CLIENT SUCCESS STORY

Southern First Bank **Reduces Wire Processing Time by 80%** with WirePro®

WHO

Southern First Bank, N.A.
Greenville, SC
\$724 million assets

Terry Garner,
Vice President of
Deposit Operations

WHEN

2006 - Present

WHAT

Despite growing from a small local bank to a major regional player in central South Carolina, Southern First Bank still had a very manual process for wire transactions. After installing Banker's Toolbox's WirePro®, the bank was able to reduce errors, and more importantly, **reduce the time needed to process wire transactions by 80 percent.**

The Challenge

Southern First Bank, N.A. (\$724 million in assets) is a regional bank serving the Columbia and Greenville, S.C. market that has built a reputation for outstanding ClientFIRST service and personalized banking. As the bank grew to its current six offices, this hands-on approach began to put stress on the wire transaction process, which was a manual workflow.

"Our process was very manual, with each transaction taking as long as 10 minutes to complete," said Terry Garner, Vice President of Deposit Operations for Southern First Bank. "We had to enter the data into our correspondent banking system, and then input it into the Office of Foreign Assets Control's (OFAC) check. Once the approval came, we then manually posted it to the client's account."

In 2006, Southern First Bank, while researching Bank Secrecy Act/ Anti-money Laundering (BSA/AML) software from Banker's Toolbox, also decided to review a demo of the company's wire processing software, WirePro®. Garner was so impressed with the potential time-savings the software offered, that the bank implemented WirePro in addition to the BSA/AML software, BAM®.

The Solution

Banker's Toolbox's WirePro is a system that automates the entire workflow of processing incoming and outgoing wires via interfaces with FedLine, SWIFT, and Southern First Bank's core processing system, Fidelity National Information Service's BancPac.

WirePro automates the previously manual processes of conducting OFAC scans, posting to customer accounts, applying general ledger offsets, producing audit reports, and collecting data for BSA recordkeeping requirements. Customers can also receive automated e-mail or SMS text messages to cell phones notifying them of successful transactions.

"ClientFIRST service is the key ingredient to Southern First Bank's success," Garner said, "and WirePro gave us a tool which would assist us in expediting a very manual process without sacrificing any of the personal banking expectations of our clients."

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The Result

According to Garner, the most immediate benefit to using WirePro has been the time factor.

"We can process an entire batch of wires in the time it took to do one wire the old way," Garner said. "Instead of taking as long as 10 minutes per wire transaction, with WirePro each transaction can be done in less than two minutes."

Southern First Bank also cited the improved accuracy and record keeping as a key benefit to using WirePro. Instead of manually entering transaction data into three different places, bank officials only have to enter the information once, reducing data entry errors.

"ALL I CAN SAY IS THAT WIREPRO IS A GREAT PIECE OF SOFTWARE THAT SIMPLIFIES OUR LIVES AND MAKES US MORE PRODUCTIVE."

Terry Garner
Vice President of Deposit Operations
Southern First Bank, N.A.

Southern First Bank incorporated additional modules to enhance their wire process: the Branch Module, which allows remote entry and lookup, and the Customer Notification Module, which the bank uses to enhance their customer service.

"We use the branch module as an internal data collection system for our retail and loan side, while we use the customer notification module to send out emails to our clients," said Garner. "When a wire is processed, the automated e-mail notification feature quickly provides our clients information they used to call the bank to obtain."

WirePro also provides comprehensive records for annual reporting requirements, which enables the bank to provide more complete, accurate reports for examiners.

"All I can say is that WirePro is a great piece of software that simplifies our lives and makes us more productive," Garner said.



About Southern First Bank, N.A.

Southern First Bank, N.A. and its holding company, Southern First Bancshares, Inc. were established in 1999 to create a unique financial institution for the Greenville, S.C., market. In 2007, the Bank further established its presence in the state of South Carolina by expanding into the Columbia market. The cornerstone of the bank is the Relationship Team, where every client has a specific Senior Officer and Client Officer, along with a consistent support staff responsible for the banking relationship. For more information, visit the bank's Web site at www.southernfirst.com.



About Banker's Toolbox

North Hollywood, Calif.-based Banker's Toolbox, Inc., helps banks manage risk and streamline compliance examinations. The company's product suite consists of affordable solutions for money laundering detection and reporting, risk management through fraud and kite prevention, secure wire processing automation, and commercial real estate loan portfolio risk assessment. The Banker's Toolbox team is a unique combination of seasoned bankers and information technology consultants who specialize in designing, developing and implementing risk management solutions nationwide while providing unparalleled customer service to regional and community banks. For more information, call 888-201-2231 or visit the company's Web site at www.bankerstoolbox.com.