



# Case Study

A BANKER'S TOOLBOX, INC. CLIENT SUCCESS STORY

## Devon Bank Maximizes Investment in Existing Compliance Technology Through **Consulting Services**

### WHO

Devon Bank  
Chicago, IL  
\$301 million assets

Ging Siromaskul  
Vice President BSA/Risk  
Management Officer

### WHEN

2006 - Present

### WHAT

Devon Bank first turned to Banker's Toolbox for help in efficiently meeting BSA/AML compliance standards. Facing heightened scrutiny from regulators and dwindling budgets, the bank relied on Banker's Toolbox's consulting services to realize all of BAM's compliance and service capabilities.

### The Challenge

Devon Bank (\$301 million in assets) is an independent community bank that emphasizes serving the needs of Chicago's diverse community and non-profit sector with 18 branches throughout the region. Founded in 1945 by local merchants, the bank continues to place great value on commitment to the community and providing its residents with the best products and services possible.

In 2006, Devon Bank implemented Banker's Toolbox's Bank Secrecy Act Anti-Money Laundering Management System (BAMTM) with the Enhanced Due Diligence (EDDTM) module to automate monitoring of high-risk accounts and ensure complete regulatory compliance. The bank's primary BSA compliance officer unexpectedly resigned, hindering transition to the new system. The remaining members of the compliance team were apprehensive at the implementation due to their unfamiliarity with BAM.

Devon Bank now faced the challenge of meeting tighter compliance standards with a limited operating budget and a suddenly short-handed compliance team. Bank officials identified a need to make adjustments to guarantee full value from the BAM investment and sought a single source for consultation on utilizing the new software to its fullest capabilities. Through full utilization of BAM, the bank could satisfy regulators and improve the monitoring of accounts to flag questionable transactions.

*"Banks today face a greater demand from both regulators and customers to monitor accounts for suspicious behavior, and we implemented BAM, because it was the most effective solution to fully serve both," said Ging Siromaskul, Vice President BSA/Risk Management Officer at Devon Bank. "We did not anticipate the internal complications that arose after purchasing the technology. After losing our in-house BSA expert, it became vital to discover a source that understood regulations and how to meet them with BAM without overextending our budget."*

---

## A **BANKER'S TOOLBOX, INC.** CLIENT SUCCESS STORY

### **The Solution**

Banker's Toolbox maintains a service staff comprised of seasoned bankers and information technology consultants to address customer requests for tailored software and compliance safeguards. Through this unique combination, the Banker's Toolbox team draws on personal experience to understand the challenges banks face with both business and technology and helps financial institutions get the most out of a technology investment.

Within a year of purchasing BAM, Devon Bank selected Banker's Toolbox's consulting services as its new primary source for all BSA/AML assistance. Having previous experience with the bank during its initial implementation, Banker's Toolbox understood Devon Bank's workflow and operating system as well as the processes required to execute BAM's programs. The bank also trusted Banker's Toolbox's knowledge of compliance regulations and methods to configure BAM for subsequent reporting.

*"Banker's Toolbox's consulting services greatly compliment their BAM software, and their input was critical in adding extra diligence in ensuring complete compliance," continued Siromaskul. "Their staff proved flexible and receptive to our needs during the original installation, and we were impressed not only with their product knowledge, but also with how well they understood the banking industry and the impact of increased regulations on operations."*

### **The Result**

Bank executives remained in close contact with Banker's Toolbox's consulting staff to better understand the software's capabilities. The Banker's Toolbox team successfully guided Devon Bank through the latest regulatory mandates and demonstrated alternate methods for reporting and account monitoring. Devon Bank now has easy access to complete account activity reports and can pinpoint specific accounts that need further scrutiny.

**"BANKER'S TOOLBOX PROVIDED A LEVEL OF PERSONAL INTEREST IN ADDRESSING OUR NEEDS THAT I HAD NEVER EXPERIENCED BEFORE WITH A VENDOR."**

*Ging Siromaskul  
Vice President BSA/Risk Management Officer  
Devon Bank*

TO LEARN MORE ABOUT  
CONSULTING SERVICES OR  
BANKER'S TOOLBOX, PLEASE CONTACT US

(818) 432-1950

[WWW.BANKERSTOOLBOX.COM](http://WWW.BANKERSTOOLBOX.COM)

---

## A BANKER'S TOOLBOX, INC. CLIENT SUCCESS STORY

*"BAM identifies those accounts we need to pay attention to, and we can use a variety of criteria to run reports and filter activities we need to review," said Siromaskul."*

Devon Bank has undergone several successful compliance exams and audits since implementing BAM software, and FDIC regulators have noted the bank's increased efficiency. Improved account monitoring technologies have already alerted bank officials to potentially problematic activities and aided in a quick and informed resolution.

*"Banker's Toolbox provided a level of personal interest in addressing our needs that I had never experienced before with a vendor," said Siromaskul. "The consulting team answered our questions in a fast and accurate manner, and I felt comfortable approaching them with anything. Although we finished our original implementation several years ago, Banker's Toolbox still checks in with us frequently to ensure the system is functioning and see if they can help in any other ways."*

In addition to meeting regulatory requirements, bank officials cite improved overall workflow and program flexibility as benefits of simplified compliance measures.

*"Since beginning our dialogue with Banker's Toolbox, our bank has not only avoided regulatory criticisms, but also improved transaction monitoring processes," continued Siromaskul. "We look forward to furthering our relationship with Banker's Toolbox in the future and encourage any bank seeking an all-inclusive automated compliance system to start any search with them."*



### About Devon Bank

Founded in 1945, Devon Bank is a full-service community bank that operates 18 locations including six full service offices and twelve senior residence facilities throughout the Chicago area. The bank specializes in offering commercial and personal banking, commercial, automobile and real estate loans, as well as trust and international services. Additionally, Devon Bank offers a broad range of electronic online banking services, including Devon Bank CheckFree WebPay, in addition to ATM/Debit Cards and Touch Tone Teller. For more information, visit Devon Bank online at [www.devonbank.com](http://www.devonbank.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, visit the company's Web site at [www.bankerstoolbox.com](http://www.bankerstoolbox.com)