

# CASHFAC

Law Firms and Attorneys

Customer

Multi-State US Bank

## Background

**A bank with \$70 billion in assets wanted to grow its deposit business by launching a new self-service platform for their Attorney and 1031 clients, extending into customized healthcare and property management solutions.**

## Customer Needs

- The bank required a solution to replace manual processes for providing escrow services to attorneys. Required capabilities included automated account opening, self-service, payment initiation, receipts, interest processing, and reconciliation reporting.
- A desire to expand deposit growth through a move to client self-service models to reduce bank overhead was integral to the solution.
- The ability to provide account hierarchies that aligned with their customers' business needs for compliance and control was critical.
- The ability to replace manual 1031 processes and introduce a solution for qualified intermediaries was essential to supporting their client retention and growth strategy.

## Our Solution

- The solution enabled the bank to target its chosen sectors for managing escrow, IOLA, and 1031 accounts, property management for safeguarding tenant security deposits, and healthcare for managing injury claims.
- Highly tailored configuration for interest and withholding tax calculation at the client virtual account level, with the ability to pay interest to state IOLA Bar Associations directly from the Cashfac solution.
- Cashfac integrates into the bank's Fiserv core banking solution as a white-labeled offering, with continuous reconciliation between Cashfac and the core.
- Cashfac provided bespoke integration for seamless data flow between Cashfac and the primary property systems operated by each company.

## Customer Benefits

- Deployed in only six months from the initial solution design.
- \$0.5 billion in new healthcare deposits won by the bank based on the Cashfac platform.
- A range of client self-service options were implemented to suit the requirements of individual customers and sectors.
- Low cost to serve: The bank replaced manual account opening with instantaneous account opening.