

Envista Federal Credit Union centralizes compliance and risk management with Abrigo BAM+

Case Study

Envista Federal Credit Union is a community-based institution headquartered in Topeka, Kansas, with nearly \$600 million in assets. Like many credit unions, Envista recently faced the need to streamline and centralize its compliance processes. With 10 branches spanning across Topeka, Hutchinson, and Lawrence, the credit union made a strategic switch from a state to a federal charter, reflecting its growth ambitions. To support this transition, they turned to Abrigo BAM+ software, aiming to improve efficiency, consistency, and regulatory compliance across operations.

THE CHALLENGE: SILOED, MANUAL PROCESSES

Prior to implementing Abrigo BAM+, Envista managed its compliance and reporting manually, creating operational inefficiencies and inconsistencies across branches. Jennifer Vance, the AVP of Compliance and Risk Management, recalled that everything was done manually in her department before adopting BAM+. Branch staff would contact Vance and her team via email or spreadsheet, and they had to dig through accounts to research issues and report suspicious activity. This manual process placed a heavy burden on the branches, taking away from time that could be better spent serving members.

Additionally, Envista's previous core system struggled with essential compliance functions such as Office of Foreign Assets Control (OFAC) checks or transaction monitoring for CTR reporting, further complicating the credit union's efforts to stay compliant. Since their old system couldn't handle these compliance functions the way the credit union needed, Vance and Internal Auditor Bessie Hawkins, who was serving as Compliance Coordinator at the time of the core conversion, decided to implement centralized reporting throughout the credit union, moving their operations to Abrigo BAM+.

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—
Jennifer Vance, AVP of Compliance and Risk Management

ENVISTA FEDERAL CREDIT UNION

THE SOLUTION: CONFIGURABLE REPORTING WITH ABRIGO

In November 2020, Envista adopted Abrigo's BAM+ solution, centralizing its compliance operations. This allowed branches to focus more on member interactions rather than compliance tasks. "Our branches still interact with members and conduct transactions, but we lifted the burden of filing CTRs and other reports off of them," said Vance. The move not only alleviated the workload at the branch level but also significantly improved the efficiency and consistency of reporting across the organization.

Vance and Hawkins worked closely with Abrigo's onboarding team and valued their support during the implementation phase. "The implementation team, especially Olivia, was amazing. They prepared us well—so much so that Abrigo onboarding was the smoothest conversion or implementation I've been a part of." Vance said.

THE RESULT: IMPROVED EFFICIENCY AND REGULATORY CONFIDENCE

The centralization of Abrigo's compliance reporting led to immediate improvements. "Efficiency and consistency improved greatly," Vance said of the transition. This allowed the credit union to streamline its compliance operations, ensuring that regulatory requirements were met without overburdening branch staff.

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Jennifer Vance, AVP of Compliance and Risk Management

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Since implementation, Envista has grown its compliance department, adding two full-time employees to handle the alert and reporting processes. Hawkins was warned that implementing the software would initially feel like drinking from a fire hose because of the amount of data and alerts the system could produce automatically. But with the help of Abrigo's implementation team, Hawkins configured the software to match Envista's risk profile.

"We initially had 500 compliance alerts a week... now we've pared that down greatly to a manageable 150," Hawkins said. "Today, we know we're getting good data that makes sense and that we need to look at." This optimization has allowed the compliance team to focus on actionable data and resolve alerts more efficiently, ultimately improving the overall effectiveness of its compliance operations.

One of Vance and Hawkins' main goals with Abrigo BAM+ was to address growing regulatory pressures and ensure compliance with key regulations. The system's consistent OFAC scanning and suspicious activity monitoring were pivotal in this regard. Recently, Envista successfully passed its BSA audit without any concerns. "Our board members asked me about my confidence in the new system during their BSA training," Vance said, "And it was great to assure them our system is appropriate and working well."

SCALABILITY FOR FUTURE GROWTH

With its move to a federal charter, Envista needed a system that could grow alongside the institution. Vance and Hawkins are confident that Abrigo BAM+ will support the credit union's future expansion, and feel that their department is better poised to scale now. The flexibility of Abrigo's system was a key factor in their decision to choose BAM+. "Abrigo allowed us to choose what we needed now and grow into the rest later," Vance said, explaining why they opted for Abrigo over other solutions.

Abrigo BAM+ software has significantly transformed Envista's compliance and risk management operations. By centralizing reporting, reducing alert volumes, and improving data accuracy, the software has enhanced its efficiency and scalability. Looking ahead, the credit union is well-prepared to continue growing its operations while maintaining a high level of compliance and operational efficiency.

ABOUT ABRIGO

Abrigo is a leading technology provider of compliance, credit risk, lending, and asset/liability management solutions that community financial institutions use to manage risk and drive growth. Our software automates key processes — from anti-money laundering to asset/liability management to fraud detection to lending solutions — empowering our customers by addressing their Enterprise Risk Management needs.

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