



FINANCIAL SERVICES | CUSTOMER SUCCESS

COLONIAL SAVINGS, F.A.

Lender improves compliance and eliminates external challenges with regtech, ShareBase



THE CHALLENGE

From shifting regulations to updated compliance requirements, change is a given for financial institutions.

Leading mortgage lender and service provider CU Members Mortgage, a division of Colonial Savings, F.A., tackled change head-on after new compliance standards required the bank's more than 500 credit union clients to complete their own Home Mortgage Disclosure Act (HMDA) reporting, which involved an exchange of loan documents between parties.

Colonial was already using OnBase to manage documents internally and present information to credit unions through an online portal; however, the volume and breadth of loan-related documents that now had to be shared externally demanded a new approach.

After evaluating its existing file-sharing options — using FTP sites that required IT involvement or using encrypted CDs or thumb drives with added shipping costs and manual work — Colonial turned to Hyland and ShareBase.

THE SOLUTION

Working closely with its strategic information management partner Integrated Document Technologies (IDT), Colonial quickly realized the potential of the cloud-based file-sharing application, which is hosted in the purpose-built Hyland Cloud.

“We didn’t have a lot of time to deploy, with all the regulations the industry has now,” said Marcia Wilson, vice president of Imaging at Colonial. “The majority of credit unions had never performed their own HMDA reporting, so we wanted to make the process as simple as possible. ShareBase came at exactly the right time.”

“Without ShareBase, we would have had to hire 20 people just to mine and pull the documents and burn them on a CD or thumb drive. There’s no way we could have accomplished it and met our timeline for compliance.”

Marcia Wilson
Vice President of Imaging
Colonial Savings



INDUSTRY
Financial Services

SIZE
Eight banking offices
15 retail mortgage offices
Mortgage service provider for
1,000+ credit unions nationwide

LOCATION
Headquartered in Fort Worth, Texas

DEPARTMENTS USING SHAREBASE
Loan Processing and Imaging Services

Using ShareBase external sharing capabilities with OnBase automation allows Colonial to completely operationalize lending processes.

With ShareBase, Colonial easily and securely shares loan-related documents outside its four walls with its credit union clients, as well as any other necessary third parties, like investors and title companies — without involvement from Colonial's IT department.

By combining ShareBase with OnBase workflow automation capabilities, IDT helped Colonial implement a fully automated solution that extends the reach of its content services for its CU Members Mortgage division.

"Using the OnBase Interaction with ShareBase, we proved we could completely automate the process based on a specific event or some document entering workflow at a specific point in time," said Paul Szemplinski, CEO at IDT. "That closed the gap, and we knew we had a real solution."

When documents are captured into the system for a particular loan or request, the solution uses information, like credit union number and contract level, to automatically create and populate ShareBase folders with documents for external sharing. The triggers built in to the capture system solved a multitude of challenges for Colonial.

"We've been able to achieve unprecedented goals in our imaging department," Wilson said.

Additionally, actions taken on a loan — funding, closing, or canceling and denying — trigger the real-time creation of a ShareBase folder, making all associated documents immediately available to the appropriate employees and credit union contacts.

Without the ability to automate file-sharing based on specific information, Colonial's imaging team would have had to manually mine all the documents — making sure they met certain criteria, determining who should have access to which information, and exporting them for publishing.

"Without ShareBase, we would have had to hire 20 people just to mine and pull the documents and burn them on a CD or thumb drive," Wilson said. "There's no way we could have accomplished it and met our timeline for compliance."

In addition to replacing the need for inefficient sharing methods, ShareBase eliminated the need to provide credit unions with direct access to Colonial's internal OnBase system or purchase additional client access licenses. Today, authorized credit union users log in to their existing online CU Members Mortgage portal and click on an option to "View Loans," which provides them with secure access to all their loans organized into folders in ShareBase.

"The credit unions love it because they get their files faster, and it's a much cleaner picture for them," Wilson said. "It's also a more efficient delivery as far as timing — when actions are taken in OnBase they have that visibility."

Along with speed, ShareBase allows the institution to easily manage access permissions and view an audit trail, benefits Wilson finds invaluable. "One of the great functions is our ability to only show certain document types that they have the rights to see and to track any interactions that are happening on those documents."

But the most significant value has come in the form of external service. "Above all, the greatest benefit has been providing better customer service to our credit unions," Wilson said. "That's what it's all about. It's our differentiator."

Together, these benefits add up to more than IT value for Colonial. Putting ShareBase in place was a smart business decision.

“ ShareBase gets Colonial out of the business of managing servers, storage devices and user security to share key financial information. Now, sharing select content with credit union clients — once a labor-intensive process — is managed safely and securely, with a completely automated, auditable solution.”

Paul Szemplinski
Chief Executive Officer
IDT

THE DIFFERENCE

Increases visibility, security and control

While Colonial and its CU Members Mortgage division block certain public file-sharing sites, ShareBase gives the institution the ownership and control it needs. “ShareBase is different in that the documents don’t leave Colonial’s control,” Szemplinski said. “It’s just storing them securely in the Hyland Cloud and providing access to those who need it, while enabling a tracking function so we know who’s going in and downloading those files.”

Automates sharing of loan documents

Using ShareBase external sharing capabilities with OnBase automation allows Colonial to completely operationalize the process. The combined solution automatically creates ShareBase folders, assigns security, publishes documents and sends notifications to the appropriate parties — all without IT involvement.

Improves customer service

“More than anything, our credit unions have gone through a lot this past year with the transition to new contracts,” Wilson said. “This was a positive we could give them and one they have requested for a long time: the ability to have an electronic copy of documents with easy delivery.”

Offers a competitive differentiator

ShareBase provides Colonial with a unique service offering, setting it apart from its competition, Szemplinski said. “ShareBase gets Colonial out of the business of managing servers, storage devices and user security to share key financial information. Now, sharing select content with credit union clients — once a labor-intensive process — is managed safely and securely, with a completely automated, auditable solution.”

Provides a flexible solution

With the success of ShareBase for sharing loan documents, Colonial and IDT are exploring other areas across the institution that could benefit from cloud-based sharing. This includes the Collections department, which has a need to exchange documents with attorney firms in order to accelerate the delivery of decrees.

Learn more at ShareBase.com

Hyland®