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**Compliance Systems Introduces Industry’s First Mobile First**

**Online Account Opening Documentation***Mobility-based compliance documents provide banks and credit unions with seamless, faster account opening experience, taking less than 3 minutes versus 30 minutes in branch*

**Grand Rapids, MI – May 10, 2021** – Compliance Systems, the financial industry’s leading provider of modern, digital and dynamic compliance documentation, today announced the industry’s first mobile-enabled online account openings, which allows financial institution customers and members to open accounts up to 10 times faster. The solution streamlines documents and hosts unique content such as embedded videos and tutorials to help FI’s build relationships that consumer and commercial deposit customers can appreciate and embrace.

“Everything we do is driven by advancing our customer’s banking journey, which includes adopting a mobile-first perspective, and one of the most critical parts of that is online account opening,” said Erin Simpson, executive vice president and chief risk officer of Little Rock, Arkansas-based Encore Bank. “We wanted to offer the fastest, most consumer native service with the least friction for our customers and staff, which is why we chose to add Compliance Systems’ mobile-enabled documentation to our account opening process. Our customers can open accounts in as little as 2.5 minutes versus what once took 30 minutes in branch.”

Encore Bank uses the embedded identification verification in their online account opening platform to confirm a prospect’s identity. From there, personal information does not need to be re-entered. “We worked with the CFPB to recreate our account opening process,” Simpson added. “By cutting out all the extra data entry, signatures, and other interruptions in the documentation package, we’re able to improve accuracy, timeliness and the overall experience. It’s something that we will also use in our branch for stronger efficiency, unification and overall customer satisfaction.”

“Streamlining documentation and enabling transparent, consumer-centric content helps financial institutions begin meaningful relationships with customers and members - one built with a sense of ease and understanding,” said Chris Appie, president, Compliance Systems. “Banks and credit unions can now improve the new account opening process using this mobility- first solution as we have been able to combine speed with data and compliance to ensure a safe and seamless account opening experience that rivals some of the online retail interactions consumers enjoy.”

According to a survey by [Deloitte](https://www2.deloitte.com/us/en/insights/industry/financial-services/improving-account-opening-process-in-retail-banking.html), a superior account opening experience can be vital for banks to remain competitive and to ensure loyalty—customers who think the account opening process can be made better at their banks are, in hindsight, much more likely to think about taking their business to another bank. The survey also found that consumers who wanted improvement in their account opening experience were less likely to purchase additional products or services at the bank and were less enthusiastic about recommending the institution to their family and friends. And 75 percent of improvement seekers were below age 50—a commercially critical demographic, as they are the banks’ future customer base.

The solution is initially available for consumer deposits; commercial deposits will be available later in the year.

**About Compliance Systems**

Compliance Systems is the financial industry’s leading provider of modern, digital and dynamic compliance content. Its technology effectively enables deposit, IRA, and loan transactions with mobile friendly content that reinforces trust and a solid user experience. With more than 26 years’ experience with financial documentation, Compliance Systems supports more than 1,500 banks and credit unions. For more information, please visit [www.compliancesystems.com](http://www.compliancesystems.com).