

Outsourced sub-custody solution empowers bank to re-establish retirement plan offering

For years, a mid-sized bank used in-house expertise to drive back- and front-office performance across dozens of locations. But a wave of retirements drained the talent pool, and replacements with the necessary skillsets were hard to find. Employees became stretched too thin with basic cashiering work to grow the business.

The breaking point? Operational inefficiencies forced the bank to stop selling new retirement plans altogether. With long-term revenue targets at risk, it was time to rethink tried-and-true processes.

Modernizing operations to enable growth

The client's hands-on operations were typical of mid-sized banks. Snail mail and paper checks played central roles. Tax reports were filed manually. Customers, lacking a modern online portal, often collected distributions in person. The organization prided itself on the end-to-end control, but there were drawbacks: none of these tasks generated revenue, and the client experience was not keeping up with digital demands.

Letting go would be key to growth. The management team realized they needed to free up more time for personnel to focus on building relationships and other growth activities. They chose to outsource sub-custody functions to Matrix Trust Company, a Broadridge Company, to handle crucial but non-revenue-generating back-office processes:



Contributions



Distributions



Tax reporting



Branded statements
and checks

The bank selected the provider for recordkeeping services, and seamless integration between our networks meant the bank's clients and staff could safely access accurate information and reports whenever they wished. The bank was now equipped to meet digital demands and deliver the personalized service central to their identity.

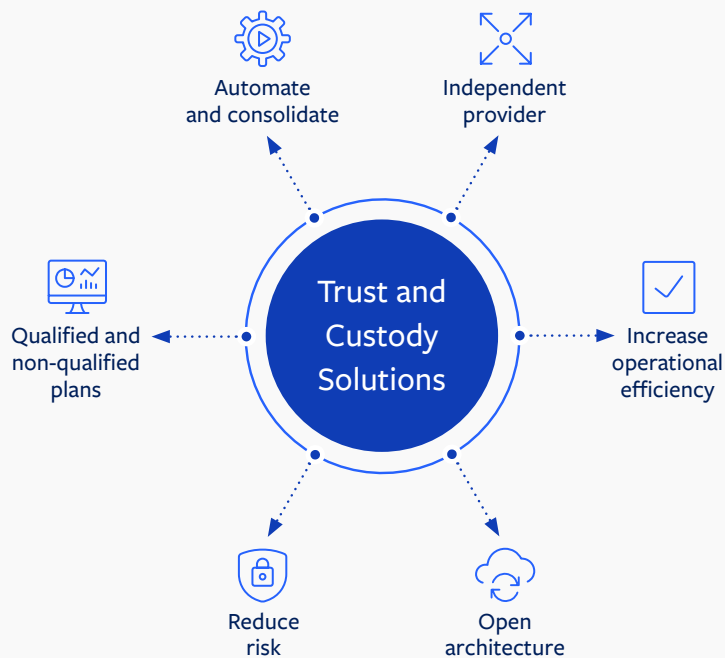
While the organization was open to a new operational model, it was imperative to maintain the full visibility teams were used to. Matrix Trust Company's dual confirmation capabilities fit the bill. Unlike other platforms in the market, Matrix Trust Company provided real-time reconciliation between recordkeeping and trust accounting in one secure system. Whenever bank personnel needed to examine transactions, the complete picture was just a click away.

“Some organizations are hesitant to change. It’s understandable — their processes worked for a long time. But every resource spent on providing cashiering services could be invested in new revenue streams. Once banks see the growth potential, they never look back.”

— **Amy Reuter**, Senior Vice President,
Trust Officer, Matrix Trust Company

More time equals more retirement plan sales

After a quick implementation, focus shifted back to business development. A streamlined back office served as a foundation for sales specialists to target and engage leads. Teams sold dozens of new retirement plans in under a year and a half, re-establishing an integral piece of the bank's bottom line. Across the business, the extra time and enhanced operational data let staff reach for higher revenue with confidence.



Broadridge, through Matrix Trust Company, provides cash agent, custodial, and directed or non-discretionary trust services for Qualified and Non-Qualified Retirement Plans.

Sub-custodial offerings include cashiering and back-office operational services for the custodian/bank, while still allowing them to be named the trustee and/or custodian and maintain all plan client contact. Real-time access to cash, disbursements, holdings, and transactions on a single platform enhances retirement plan management for employees and customers.

Automate and optimize trust and custody for retirement plans with an independent custodian. Gain single-platform simplicity and experienced, agnostic support.

Contact us to discover more:

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