



## INSTITUTIONAL TRUST & CUSTODY

*Big Bank Capabilities, Mid-Market Focus<sup>SM</sup>*

**Client Feature**

### First National Bank of Elmer

A relatively new relationship for U.S. Bank, First National Bank of Elmer embodies what is a growing niche for U.S. Bank Institutional Trust & Custody. Established in 1903, First National Bank of Elmer, headquartered in Elmer, New Jersey, has grown into a strongly capitalized and independent community bank with six locations serving Salem, Gloucester and Cumberland County area of Southern New Jersey.

While attending the 2008 HWA International Conference, members of First National Bank of Elmer were introduced to U.S. Bank Institutional Trust & Custody Business Development Officer, John Harrington. The initial introduction launched a series of conversations and discovery meetings about how Institutional Trust & Custody could help streamline the operations of First National Bank of Elmer.

#### The Challenge

With any new business arrangement, transition always carries the fear of being complicated. A main concern of First National Bank of Elmer was regarding what data interface would be provided through U.S. Bank, and furthermore, how that interface would work in partnership with their accounting software systems.

Also a concern to First National Bank of Elmer was the large number of accounts, which presented a challenge for Margaret Cloak, Vice President & Trust Officer of First National Bank of Elmer. Cloak needed a more effective way to manage client investment accounts.

“We have 40 accounts with numerous portfolios totaling over 100 individual broker or mutual fund accounts that are individually registered,” Cloak said. “For me to manage all those accounts was a real challenge. I needed a partner who could help us manage these accounts and provide consistent reporting that detailed our client’s accounts and pricing– all under one umbrella.”

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Prior to working with U.S. Bank, First National Bank of Elmer was utilizing multiple external brokers and registered investment advisors to manage these accounts at the time, but the service being provided was difficult to manage, organize and track.

## The Solution

John Harrington presented First National Bank of Elmer with a solution that would capture all data and seamlessly integrate it into one system. U.S. Bank's TrustNow Essentials online reporting suite combined with HWA International's custody accounting interface would solve the many challenges First National Bank of Elmer faced and would present them with a reconciliation feature that would automatically generate the many reports required for each account within each portfolio.

Once the benefits of the custody interface were realized, the first step in meeting the needs of the First National Bank of Elmer was for their locally-based U.S. Bank client service team to work together to ensure the smooth transition of assets.

The Institutional Trust & Custody team went right to work to organize the transition and conversion of all accounts in a timely manner. "The accounts were transferred beautifully," said Cloak. "Our relationship manager and his team had all the proper documentation and agreements drafted and organized, ensuring the process was seamless."

## The Benefits

It didn't take long for First National Bank of Elmer to see the benefits of the HWA International custody interface with Institutional Trust & Custody. With the assistance of the data interface and TrustNow Essentials, First National Bank of Elmer now had access to real-time account information at their fingertips and consolidated reporting and statements.

"The interface and TrustNow Essentials are definitely a benefit to us," continued Cloak. "We now have a resource that can create transactions for us, detail dividends and interest. We were able to obtain daily pricing from HWA through Interactive Data, however, it was too costly for our small account. Our partnership with U.S. Bank provides the ability to perform daily pricing as part of the custody service.

The U.S. Bank partnership also provided First National Bank of Elmer with a higher level of customer-focused support. "Our U.S. Bank service team provided exceptional support," says Cloak. "If we have a question, they will provide the answer or find it for us. The conversion was seamless, the solutions – cost-effective."

U.S. Bank has a long history of mutually beneficial partnerships with financial institutions throughout our footprint. Financial institutions seeking increased efficiencies while reducing in-house costs can look to U.S. Bank Institutional Trust & Custody to provide back office support services to achieve their financial and operational goals.

*"Our U.S. Bank service team provided exceptional support."*

*- Margaret Cloak, Vice President & Trust Officer  
First National Bank of Elmer*

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