CORNERSTONE ADVISORS

THE PAYMENTS MODERNIZATION IMPERATIVE

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EXECUTIVE SUMMARY

One of the most important challenges facing bank and credit union executives today is the revenue recession—the downturn in non-interest income coming from a decline in various sources including payments. To meet these challenges, mid-size financial institutions (FIs) have launched digital transformation initiatives, but they've seen mixed results, and few have produced gains in payments-related revenue.

Meanwhile, with the increased adoption of faster payments capabilities from a variety of vendors and the upcoming launch of FedNow from the Federal Reserve, financial institutions are scrambling to figure out the impact of faster payments on the industry—and their own organizations.

What does this all mean? 1) Digital transformation initiatives are failing to produce gains in payment revenue; 2) external trends threaten to exacerbate banks' and credit unions' payments revenue struggles; and 3) financial institutions aren't ready for faster payments.

The implication: financial institutions must rejuvenate (or revive) their payments strategies, which will require the modernization of their payments infrastructure.

This report will present the business rationale for payments modernization in mid-size banks and credit unions. While cost considerations and competitive parity are always rationales for making investments, this report will make the case that revenue enhancement is the best reason for payments modernization.

The report is not intended to provide a technical roadmap for a payments modernization effort, but we will discuss approaches to core transformation that every financial institution must consider.

DIGITAL TRANSFORMATION REALITIES

Financial institutions are holding a loaded gun pointed at their feet. The name on the gun is "digital transformation." They're deluded into believing they're digitally transforming their organizations when all they're doing is deploying new tools for yesterday's industry.

According to Cornerstone Advisors' 2022 *What's Going On in Banking*[1] study, to date, three-quarters of banks and credit unions have launched a digital transformation initiative. Another 15% plan to develop a digital transformation strategy in 2022.

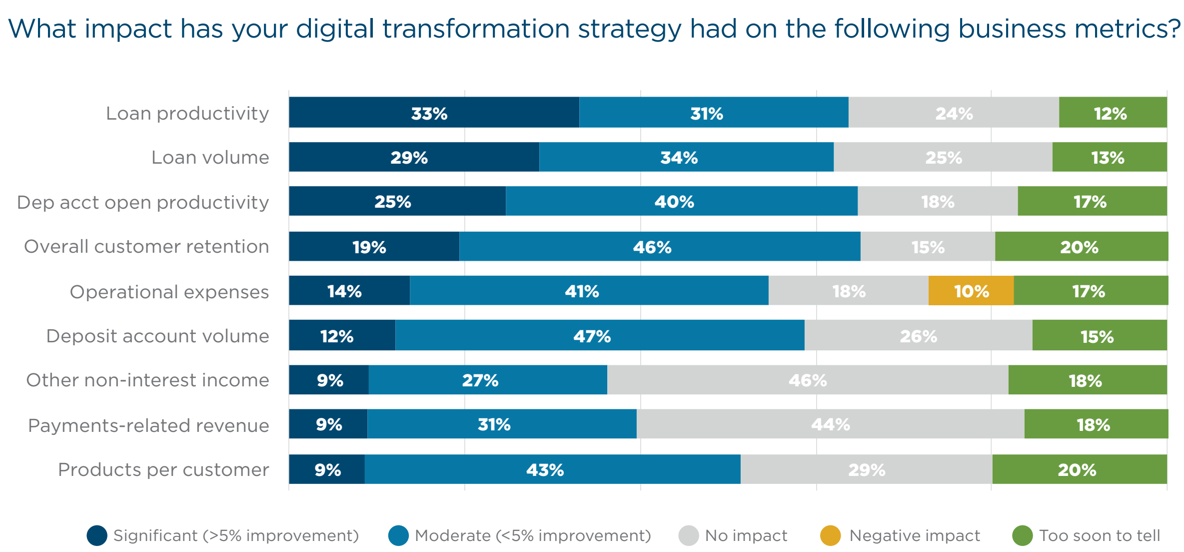
Of those that launched their initiative in 2021, 28% said they're already halfway or more done. And among those that launched their strategy in 2020, almost half (46%) are at least halfway done with their strategy.

These have to be the fastest transformations in the history of mankind.

DIGITAL TRANSFORMATION IMPACT IS LACKING

Banks' perceptions of how far they've come in their digital transformation journeys don't jive with the impact they think they've seen—particularly as it relates to revenue. Just 9% of financial institutions say they've seen a better than 5% increase in payments-related revenue, non-interest income, or products per customer resulting from their digital transformation efforts (Figure 1).

FIGURE 1: Digital Transformation Impact



22-1000-01

Source: Cornerstone Advisors survey of 300 community-based financial institution executives, Q4 2021

The lack of impact on payments revenue from institutions' digital transformation is troublesome in light of the current payments "revenue recession."

THE PAYMENTS REVENUE RECESSION

Although banks reported spectacular profits in 2021, the results mask a deeper problem: a "revenue recession." Consider the following:

- Bank of America's Q2 2021 profit was $9.2 billion—up from $3.5 billion in Q2 2020—thanks, in part, to releasing its reserves. Revenue, however, was down 4% YoY and fell short of analysts' expectations.
- Citi's Q2 per-share earnings of $2.85 exceeded analysts' expectations by 89 cents. But consumer banking revenue declined 3% in Q2 2021 from the prior quarter and was down 7% from the same period a year ago.
- Mortgage banking revenue at Citizens Financial Group fell sharply during the second quarter. Fee income from mortgages totaled $85 million in the second quarter, compared with $276 million in the same quarter last year.

Overall, revenue outlooks have been cautious, and core profitability will likely remain pressured relative to pre-pandemic levels according to Fitch Ratings. This revenue recession is occurring on a number of fronts, with one of the most important areas being payments revenue.

THE PAYMENTS DISPLACEMENT EFFECT

The flat-lining of revenue comes at a time when banks are experiencing displacement in payments volume—and interchange revenue—from:

- **Mobile payments.** The growth of mobile apps providers like PayPal and CashApp has cannibalized payments volume from traditional financial institutions. According to Forbes, since the start of the pandemic in early 2020, PayPal added 126 million new customers.[2] Square's Cash App, meanwhile, has grown from 24 million users in 2019 to 40 million at the end of 2021, while its revenue has increased from $1.1 billion in 2019 to $9.8 billion through the first three quarters of 2021.[3]
- **Merchant mobile apps.** Three-quarters of smartphone owners have at least one merchant's mobile app on their device. In total, roughly $3.2 billion moves in and out of the 10 leading merchants' mobile apps every week. The loads generate interchange fees for banks, but the banks lose the revenue on the subsequent purchase transactions.
- **Buy Now, Pay Later.** Americans made $100 billion worth of retail purchases using Buy Now, Pay Later (BNPL) services in 2021. Among BNPL users, 80% have at least one credit card—meaning that the choice to use a BNPL service cannibalizes debit and credit card use, reducing interchange revenue for banks and credit card issuers.
- **Cryptocurrencies.** Crypto owners used Bitcoin to make $3 billion in retail purchases in 2020 (that FIs didn't collect interchange fees on). That number is growing because: 1) 63% of current cryptocurrency holders plan to use Bitcoin to make purchases in the next year or two, and 2) 50% of consumers who plan to invest in cryptocurrencies intend to use them to make purchases.

THE COMING FOCUS ON FASTER PAYMENTS

The topic of "faster payments" is hardly new. The Clearing House (TCH) launched the RTP® network in November 2017. According to TCH's website:

> *"Today the RTP network's real-time payment capabilities are accessible to financial institutions that hold 73% of U.S. demand deposit accounts (DDAs), and the network currently reaches 60% of U.S. DDAs."*

No doubt, that's a true statement. But the percentage of payments in the United States that are "faster payment" transactions is probably in the single digits.

While many of the largest U.S. banks are in TCH's RTP network, the vast majority of small and mid-size banks and credit unions aren't. 2022 will find many of them launching a real-time payments strategy.

According to *What's Going On in Banking 2022*, 15% of mid-size financial institutions have already deployed real-time payments, with 28% expecting to launch in 2022 and another 26% planning to launch in 2023 (many are waiting for FedNow).

How will financial institutions go about deploying RTP? Many don't know yet—37% of banks and 42% of credit unions said they haven't determined their RTP strategy. About a quarter of banks and one in five credit unions say they'll wait for FedNow to deploy before rolling out real-time payments (Table A).

TABLE A: Real-Time Payments Approach

Which statement best describes your organization's approach to providing RTP?
(select all that apply)

	Banks	Credit Unions
We haven't determined our RTP strategy	37%	42%
We will wait for FedNow to deploy	27%	21%
We will deploy both TCH and FedNow	18%	6%
We have deployed The Clearing House's (TCH) solution	7%	6%
We have already deployed another vendor's solution	7%	10%
We plan to deploy The Clearing House's solution	2%	4%
We plan to deploy another vendor's solution	2%	11%

Source: Cornerstone Advisors survey of 300 community-based financial institutions, Q4 2021

B2B payments and account-to-account transfers were the most-frequently cited use cases by banks. Among credit unions, account-to-account transfers, recurring bill pay, and last-minute consumer payments were the most-frequently mentioned use cases (Table B).

TABLE B: Real-Time Payments Use Cases

What are—or will be—the three most important use cases for your organization's RTP strategy?

	Banks	Credit Unions
B2B payments	54%	16%
Account-to-account transfers	42%	62%
Payroll (or expedited payroll) payments	36%	22%
Recurring bill pay	30%	41%
Last-minute consumer payment	22%	40%
Ad-hoc bill pay	19%	25%
Consumer retail purchases	15%	16%
eCommerce	10%	12%
Sweep account	10%	10%
B2C disbursements (e.g., rebates, returns)	9%	4%
Government tax and fee payments	3%	2%

Source: Cornerstone Advisors survey of 300 community-based financial institutions, Q4 2021

Cornerstone Advisors Senior Director of Payments Tony DeSanctis observes:

> *"The use cases center on B2B and B2C for real-time payments. Whether companies pay employees, customers, or vendors, the primary benefit of faster payments is getting money out faster than checks and ACH. Cards continue to be the primary solution for C2B. While real-time payments offers benefits to commercial clients, it is more important to have a robust cash management offering that replaces manual and paper processes with automated, integrated, and real-time data and processes."*

According to Chris Nichols, director of capital markets at SouthState Bank:

> *"The number of new products that can be spun off of RTP can make an innovator's head spin. It's the data in the messaging of RTP that will alter a bank's trajectory."*

Financial institutions have concerns regarding faster payments with risk at the top of the list, followed by cost and core functionality (Figure 2).

FIGURE 2: Real-Time Payments Concerns

22-1000-02

Source: Cornerstone Advisors survey of 300 community-based financial institution executives, Q4 2021

THE PAYMENTS MODERNIZATION IMPERATIVE

We draw three conclusions from the narrative so far: 1) Digital transformation initiatives are failing to produce gains in payment revenue; 2) external trends threaten to exacerbate banks' and credit unions' payments revenue struggles; and 3) financial institutions aren't ready for faster payments.

The implication: A rejuvenation or revival of financial institutions' payments strategies will require the modernization of their payments infrastructure.

Do financial institutions agree with this sentiment? There are signs pointing to both yes and no.

On the no side, FIs' P2P and bill pay enhancement efforts might not qualify as payments "modernization." What would qualify? Deployment of payments hubs that bring different kinds of payments together and process them in the same way. Between 2019 and 2021, however, just 5% of banks and credit unions have deployed a new payments hub.

On the yes side, in a survey conducted by Accenture, 88% of executives in North American-based financial institutions agreed that transforming the payments business was a critical aspect of their broader digital transformation program.[4]

In addition, according to Cornerstone research, nearly 30% of mid-size FIs have replaced or selected a new person-to-person (P2P) payments application in the past three years and roughly one in five intend to replace their existing P2P payment system in 2022. Furthermore, 16% replaced their online bill payment app between 2019 and 2021, and about 10% plan to do so in 2022.

According to Josh Rowland, CEO of Lead Bank:

> *"Payment modernization is a critical issue because it impacts banks' ability to deliver the real-time economy to clients of the banking industry. Consumers and businesses expect to be able to transact their financial affairs on their own schedule, with a minimum of hassle and with advanced security. In order to serve our clients, we have to modernize our systems, processes, and thinking."*

Eric Sprink, president & CEO of Coastal Community Bank, agrees:

> *"When it comes to payments, one word is key for the customer—SIMPLICITY. To offer this at the point of consumption, banks have the immediate imperative to overhaul the payment engines that are the money moving wheels. Banks need a fresh strategic approach, rather than a reactive tactical response, to be a strong player in the new financial ecosystem."*

PAYMENTS MODERNIZATION IS ABOUT REVENUE, NOT JUST TECHNOLOGY

Why are so few U.S.-based mid-size financial institutions making the investment in payment hubs (and payments modernization, in general)? We believe it's because they aren't looking at it from a revenue perspective. In Accenture's study, for example, just a quarter of respondents cited revenue growth as the primary goal of their organization's payments modernization program.

According to McKinsey Consulting, however:

> *"New revenue streams will be the primary source of return on investment in a modernized payments infrastructure."*[5]

McKinsey identified five payments modernization-driven revenue streams for banks in both consumer and commercial payments:

- **Person-to-microbusiness payments.** Most innovation in the person-to-microbusiness arena has been on the front end, with products that make it easier for microbusinesses and small businesses to accept payments (e.g., Square and PayPal card readers). A faster back-end infrastructure would further improve the convenience of these apps. For example, in a used car sale today, a buyer usually gives the seller a check or sends a costly wire transfer. Faster-payments infrastructure will enable car buyers to send a real-time payment to the car seller on the spot and drive away in a car without the risk of a bounced check or a cash theft, and without the cost of a wire.

- **Consumer bill payments.** A real-time infrastructure combined with a ubiquitous merchant biller directory—integrated into mobile banking apps—could create a frictionless bill-payment experience involving push notifications and real-time confirmation of payment receipt. Consumers would have more control over their cash flow, a less costly and more convenient way to pay bills, and more certainty when making "consequence" payments (e.g., payments to restart a suspended utility service). The revenue opportunity here is significant, as bill payment touches every household. In the United States, more than 20 billion bills are paid each year.

- **Commercial just-in-time payments.** Real-time payments allow businesses to control when payments are made and to increase their certainty. Real-time payments are most salient for one-time, lower-value, business-to-business payments, which account for an estimated $11 billion in payments volume in the U.S. For small businesses that need to tightly manage cash flow, faster clearing with real-time notification of payment offers a way to avoid late payments and adopt just-in-time business models. In addition, real-time payments create an opportunity for corporate customers to manage their intra-day liquidity more closely, enabling banks to generate additional revenue by offering liquidity management services such as intra-day loans or overdraft protection.

- **Direct deposit for temporary and hourly workers.** In the U.S., the current ACH Direct Deposit system requires a transaction to be initiated at least 24 hours in advance. Consequently, many businesses have drifted away from direct deposit toward prepaid cards. A faster payments system would allow more businesses to pay weekly workers through direct deposit. Given that 17% of workers in the U.S. are temporary employees, the potential savings is significant.

- **Automated e-invoicing solutions.** Enhancements to payments clearing systems could allow for new remittance data solutions that digitize the back office for businesses. While payments system modernization is not essential for e-invoicing, it can be a catalyst for improved business-to-business e-invoicing solutions. Converting invoices from paper to electronic yields a cost savings of up to about 70% per invoice; the value of automated invoicing, then, is indeed significant.

PAYMENTS MODERNIZATION IS NEEDED TO DELIVER BANKING AS A SERVICE

Bank-fintech partnerships take many different forms. One, which receives a lot of attention from the press but is deployed by relatively few banks, is "banking as a service" (BaaS), which we define as:

> *A strategy where a financial institution partners with a fintech or other non-financial institution (i.e., brands) to provide financial services to the partner's customer base, leveraging the financial institution's charter and capabilities like account management, compliance, fraud management, and payment and/or lending services.*

A survey of financial institutions by Cornerstone Advisors found that 11% of banks are pursuing a BaaS strategy, 8% are in the process of developing a BaaS strategy, and 20% are considering pursuing one (Figure 3).

FIGURE 3: Banking as a Service Adoption

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Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

On average, banks currently offering BaaS have six partners and support nearly 1.3 million accountholders.

Why the strong interest in BaaS? Growth and return. In addition to providing banks with new sources of revenue, the returns on assets and equity for banks (often referred to as "partner banks") pursuing a BaaS strategy exceed the industry averages for all banks (Figure 4).

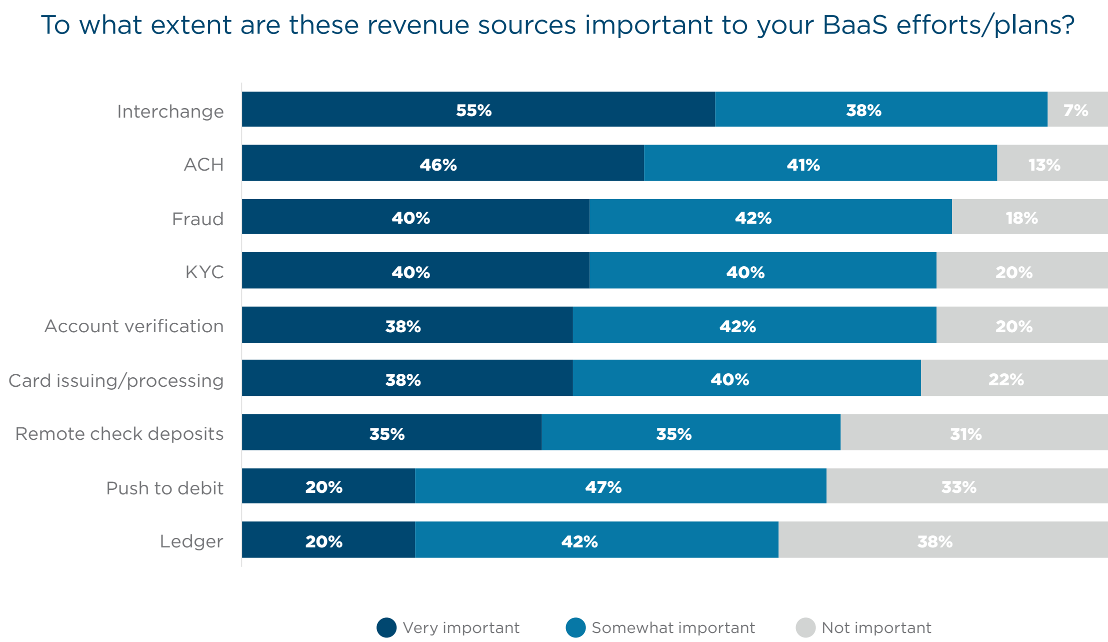
FIGURE 4: Return on Assets and Equity for BaaS Banks

22-1000-04

Source: Andreessen Horowitz

Providing BaaS enables banks to disaggregate the sources of revenue, and although they may have to share interchange revenue with the sponsoring brand (and third-party platform provider, if they use one), many of the banks pursuing or planning to launch a BaaS strategy view fees generated from ACH, fraud management, know your customer (KYC), account verification, and card issuing and processing services as very important to their efforts (Figure 5).

FIGURE 5: : Importance of Banking as a Service Revenue Sources

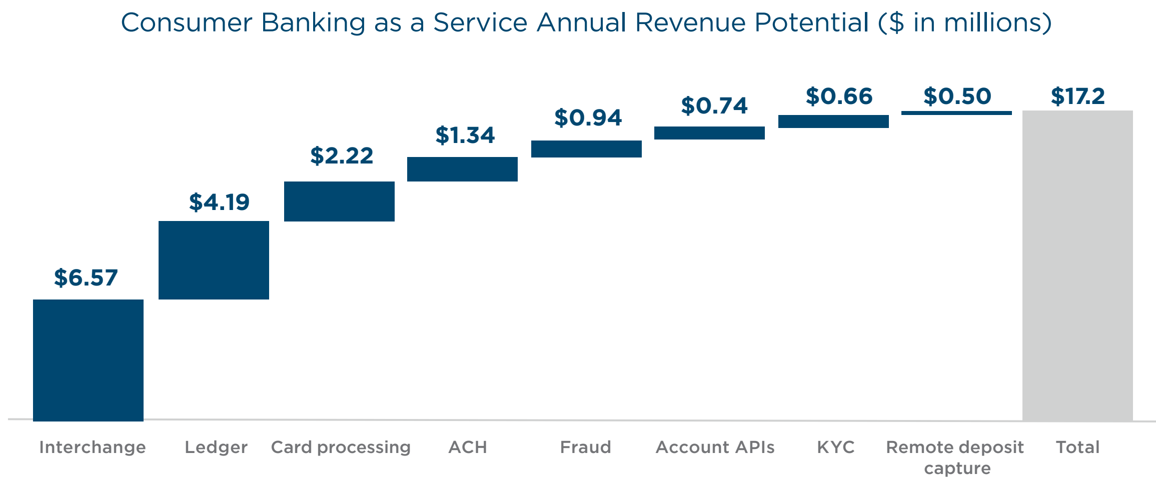


22-1000-05

Source: Cornerstone Advisors survey of 290 U.S.-based bank and credit union executives, Q3 2021

To estimate the revenue potential, we created a model for a sponsor bank with one million consumer accounts, growing at 2% per month, that shares revenue with a BaaS platform provider and shares interchange with the sponsoring fintech or brand. With these assumptions, a bank would generate roughly $17.2 million in annual non-interest income from providing consumer-related BaaS (Figure 6).

FIGURE 6: Consumer BaaS Annual Revenue Potential Per Sponsor Bank

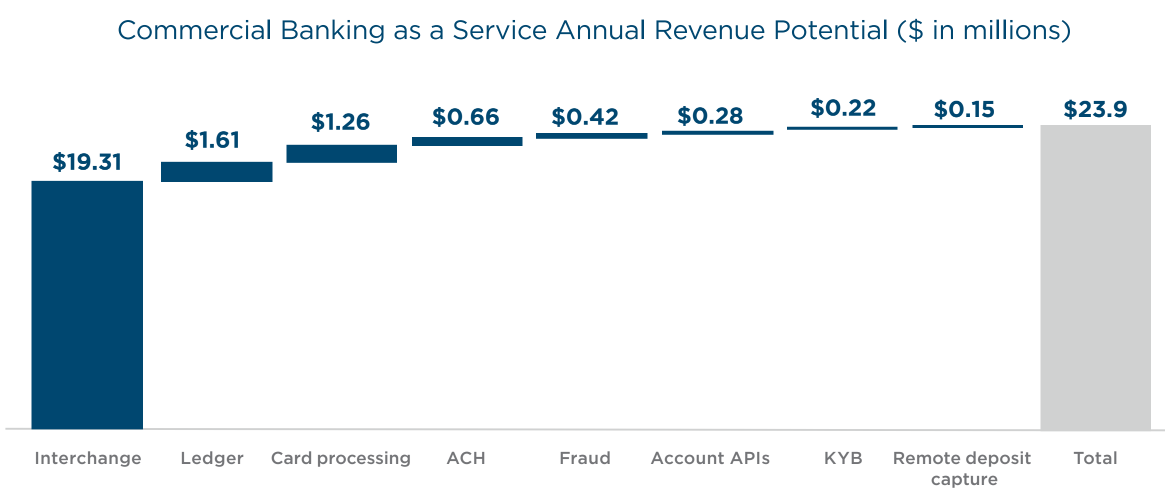


22-1000-06

Source: Cornerstone Advisors

With a starting point of 300,000 commercial accounts supported, growing at 2% a month, a sponsor bank could generate nearly $24 million in annual revenue from BaaS, thanks to a higher per unit revenue for interchange and ACH transactions, and a higher average transaction value of purchases (Figure 7).

FIGURE 7: Commercial BaaS Annual Revenue Potential Per Sponsor Bank



22-1000-07

Source: Cornerstone Advisors

Currently, many banks aren't thinking beyond interchange and card processing for BaaS-related revenue. Many fintechs, however, are looking for sponsor bank support for bank transfer payments (account-to-account or A2A) including RTP/FedNow to fund accounts, subscription payments, eCommerce payments, bill and loan payments, and more. A2A payments that avoid middlemen and unnecessary interchange fees are gaining momentum. Banks can put their payment rails (ACH, wires, RTP, FedNow, SWIFT) to good use under the BaaS model by being sponsor banks for fintechs and embedded treasury that are looking at A2A payments.

PAYMENTS MODERNIZATION REQUIRES A CORE WORKAROUND STRATEGY

Payments modernization—and digital transformation, for that matter—can't be achieved without addressing the shortcomings of legacy core systems. In What's Going On in Banking 2022, just 16% of financial institutions said their core vendors have made "significant" contributions to their digital transformation efforts. One respondent to the survey commented:

> *"While fintechs and other vendors tout that even small FIs can compete digitally, we are handcuffed by the slowness and unwillingness of core providers to support integrations. And we have found that what's in the sales pitch is often impossible to accomplish."*

Another commented:

> *"The future is not monolithic platforms the Big 3 continue to shove down our throats. The shift towards the cloud and open APIs is inevitable. We need core solutions with fully documented and open REST APIs without needing to spend an additional seven figures on platforms like Mulesoft. We also need core vendors willing to put together their own low-code/no-code software factories so we can easily extend the core."*

The blame can't be totally pinned on the vendors, however. Seven in 10 banks don't plan to replace their core systems as part of their digital transformation. In addition, few have deployed—or plan to deploy—core integration/middleware platforms or payments hubs. Without these platforms and without replacing the core system, it's hard to see how digital transformation can be achieved.

BANKS MUST PICK A STRATEGY TO DEAL WITH THE CORE

Digital transformation is now the largest technology initiative for regional and community financial institutions. As IT departments move from being the provider of all technology services to orchestrator of technology innovation, chief information officers are rightfully asking, "How do we reinvent ourselves in this digital age when we're saddled with legacy tech debt of 30-year-old, difficult-to-integrate, flat-file-based core systems?"

There is no question that a financial institution's core system needs to be part of its digital transformation journey. But we understand not every institution is working at the same pace and with the same end goal in mind. To help banking executives choose a course of action that will accommodate different budgets, business cases, and visions for the future, we present four core improvement approaches: 1) commoditization, 2) optimization, 3) transformation, and 4) workaround.

1) COMMODITIZATION STRATEGY

Many banks and credit unions have a value prop that doesn't require a strong core. Maybe they're executing on a low-cost or specialized product strategy. Commoditization enables these financial institutions to minimize the importance of the core vendor and therefore lower their core spend. This is a low-cost, low-benefit, low-risk approach for institutions that don't need a first-tier core or that want to redirect their technology dollars to other, more strategic initiatives like digital or new lines of business.

As regional banks get tired of waiting on the international and next gen core options, many have "de-coupled" or "de-risked" their core and now just use their core vendor for commoditized processing like consumer deposit and consumer loan servicing. They then redirect their core savings to pay for more specialized "core-like" processing needs from a Black Knight for mortgage servicing or an AFS for commercial loan servicing.

There are typically two keys to a successful commoditization strategy. The first is maximizing the cost savings from the core vendor using effective contract negotiations. The second is based on whether and how the institution needs to integrate with third parties. Is the existing core integration adequate? Does the financial institution need to move to the core's newer API-based middleware solution, and at what cost? Does it need to invest in third-party middleware solutions like Mulesoft to work around core limitations?

2) OPTIMIZATION STRATEGY

Many FIs are on perfectly serviceable cores, but they haven't maximized the value of those investments. Maybe they have not yet invested the time to redesign their processes to take advantage of core-driven automation. Many are missing important core add-on modules like workflow or haven't explored robotic process automation (RPA) to gain more efficiencies. An optimization strategy enables an institution to increase the ROI on its core spend without the time and expense of replacing the system—essentially, it's transformation "lite" without the conversion.

An optimization strategy also can work for institutions that have long-term plans for transformation but have too many other initiatives going on—digital projects, payments upgrades, mergers, etc.—to tackle core right now. For these institutions, a slower, departmental optimization rollout can drive measurable results without the enterprise-wide interruption.

The key to success for most optimization strategies is a focus on process improvements driven by functionality, workflow, or integration that ideally come from core but sometimes from third-party CRM, analytics, and RPA systems. So once again, integration models and tools are important.

3) TRANSFORMATION STRATEGY

The transformation strategy is the CIO's or CTO's once-in-a-career chance to transform business processes into something significantly better while modernizing the organization's tech stack. It's reimagining the financial institution's processes from a customer, efficiency, and risk management perspective without being constrained by dated technology or the old way of doing things.

Transformation is a high-cost, high-benefit, high-risk enterprise initiative that has the potential to make an institution nimble, improve its customer and user experiences, and realize advanced process efficiency.

Transformation strategy success is measured by customer-facing key performance indicators (KPIs) such as five-minute-or-less account opening across digital, call center and branch channels; efficiency KPIs such as a 50% reduction in ACH exception processing times; and risk management KPIs such as 95% compliance on the FI's check hold policy.

Achieving this desired state of improved processes, integrated third parties, accelerated time to market with new products and fintech partnerships, and better data and analytics takes an enormous investment in time and capital. It also requires both top-down and bottom-up commitment as the institution will be breaking down departmental siloes and developing new ways of managing risk.

4) CORE WORKAROUND STRATEGY

Unlike a middleware layer, which still turns to the old and tired legacy systems for backend processing, a core workaround approach offloads workload from the legacy core. Processing payments and deposits outside the legacy core saves banks from having to pay for each statement, account, card, and other bells and whistles. With no more dependency on the core providers for innovation, banks can confidently offer APIs to talk to other vendor applications, Banking as a Service APIs to fintech partners, virtual/FBO accounts, operated outside the core. According to Booshan Rengachari, CEO of Finzly:

> *"Without ripping and replacing the core, banks can launch a parallel digital core in the cloud in less than an hour, a thousand times faster than a typical two-year core overhaul project, above all, at a much lower cost. Core workaround approaches—with pre-built connections to the Federal Reserve, The Clearing House, SWIFT, and card networks, along with customer onboarding, KYC, OFAC, fraud management, workflow controls, audit, and end-user experience components—are now available to launch a new bank in significantly less time. It's as simple as building your dream house with Legos."*

The advantages to a core workaround approach include:

- **Customer experience.** A workaround approach simplifies the payment experience for customers, giving them a FedEx experience of only having to worry about the speed and cost of moving money. A core workaround approach can route payments smartly through the most appropriate payment rail that meets the customer's priorities.

- **Speed.** With the payment processing offloaded from the legacy core, banks reduce the time required to connect to the payment networks of their choice. Banks need the power of technology that can get them up and running on the payments rails in days, not months.
- **Simplification.** With a workaround approach, banks don't have to deal with multiple payments systems, one each for ACH, wire, RTP, Swift, FedNow, etc., with each connecting to the core, AML, fraud, risk, general ledger, warehouse, and several other various payments eco-systems. All payments, irrespective of the rails, can be processed and available in one payments hub, with a single connection to the ecosystems, offering straight-through processing, cost savings, and increased efficiency.

A core system replacement may not be in the cards for every institution. At least, not right now. But it is definitely time to make a strategic decision and move forward with a payments modernization plan.

ENDNOTES

[1] www.crnrstone.com/whats-going-on-banking-2022

[2] www.forbes.com/sites/jeffkauflin/2022/02/02/paypal-admits-45-million-accounts-were-illegitimate-as-fintechs-fraud-problem-grows/

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As its chief research officer, Ron Shevlin heads up Cornerstone Advisors' fintech research efforts and authors many of the firm's commissioned studies. He has been a management consultant for more than 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Prior to joining Cornerstone, Ron was a researcher and consultant for Aite Group, Forrester Research, and KPMG. Author of the Fintech Snark Tank blog on Forbes, Ron is ranked among the top fintech influencers globally and is a frequent keynote speaker at banking and fintech industry events.

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ABOUT
CORNERSTONE ADVISORS

At Cornerstone Advisors, our goal is to deliver tangible business impact to financial institutions. We know that when institutions improve their strategies, technology, and operations, enhanced financial performance naturally follows. Because we live by the philosophy that businesses can't improve what they don't measure, we show banks and credit unions how to use laser-focused measurement to make smarter technology decisions, reengineer critical processes, and develop more meaningful business strategies.

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ABOUT
FINZLY

Finzly provides the financial infrastructure for banks, fintechs, and businesses to offer and access financial services in an open ecosystem that is connected, real-time, and embedded in everyone's lifestyle. Finzly offers an operating system for banks that is modern, cloud-based, real-time, and API-enabled. The digital core readily integrates to a bank's existing core, saving the bank time and money replacing the core and allowing it to focus on innovation. With an array of readymade solutions including an award-winning multi-rail payment hub (ACH, wires, RTP, FedNow, and SWIFT), foreign exchange, multi-asset deposit core, account opening, KYC, risk, compliance, and a suite of customer experience components, banks can offer cutting-edge solutions to the connected economy.

Finzly is based in Charlotte, N.C., with offices in Chennai, India, and Pune, India.

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