



CASE STUDY

Streamline your international wires operations with CXI to modernize your international department solutions

Customer

The financial institution (FI) is a publicly held, state-chartered commercial bank located in Massachusetts, with over \$8 billion in assets and approximately 50 full-service locations. Their primary focus is to create solutions driven by technology and built through tailored relationships to meet the needs of each of their customers.

Challenge

The FI was experiencing a very manual processing environment along with lengthy processing times to send international wires for their customers. The FI identified the international payments service as an opportunity to increase fee income, while better servicing its customers' needs with increased efficiency. This prompted the FI to seek a partner that could implement integrated industry-leading solutions that could enhance the international payments process, increase their revenue, and provide an automated regulatory solution for international consumer wires.

Solution

The FI needed to partner with an experienced provider that has an extensive track record in processing and sending international wire payments. With CXI, the FI received comprehensive foreign exchange solutions with one provider, one platform. CXI utilized its proprietary software with robust reporting and compliance functionality to allow the FI to directly grow their foreign exchange business through a streamlined platform that is fast and secure. This gave the FI the ability to provide a high-quality customer service experience for their clients.

Results

- The FI exceeds 2,000+ international wires transactions annually processed through CXI
- The FI reports a total volume of \$14 Million+ sent annually in international wires
- The FI's international wires processed, volume sent, and revenue generated have more than doubled since partnering with CXI
- The FI's international wire revenue has increased by more than 125% after three years of switching to CXI



Solution Specifics

The FI chose to partner with CXI as their preferred partner for international wire processing solutions. CXI worked closely with the institution during their discovery session to understand the FI's existing challenges and future goals. The FI then leveraged CXI's specialized foreign exchange experience and system capabilities to design a workflow that streamlined their international wire process for sending and receiving international payments. This was done by automating previously manual work, increasing the integrity and transparency of the process, and strengthening its customer service.

Upon implementation, CXI provided the FI with complimentary access to its proprietary online platform, CXIFX, which eases processing burdens by integrating with automated core banking systems. This allowed the FI to easily initiate, approve, track, and release wires directly into the platform. All wires actions include clear audit trails and real-time reporting helping to ensure customer service and compliance tasks are simple and transparent.

CXI quickly set up the online foreign exchange platform within three weeks and customized the system to match the workflow agreed upon and designed to meet the FI's needs. Immediately after implementation, international payments activity increased and feedback both from customers and staff was exceptional.

The FI's personnel confirmed the entire wire process, from the time they first entered the wire information to pulling daily reports, was very simple. Now wires take minimal time to complete and the integrated wire tools make processing them easier. These are the solution specifics that were implemented for the FI:

1. Complete access to CXI's online platform (CXIFX) to initiate international payments:
 - Outgoing & Incoming International Payment Capabilities
 - SWIFT gpi – full end-to-end tracking visibility on all wires
 - Integrated Reg E disclosures
 - Access to live exchange rates to quote their customers in real-time
 - Dual control capabilities to align with industry best practices
 - Numerous compliance components built-in for back office OFAC clearing
 - Validations for the beneficiary bank, IBAN, and country-specific data requirements
 - Robust reporting capabilities for easy account management



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2. Added service for customers and new revenue stream:

- In a revenue share arrangement, the FI successfully captured significant revenue while offering their customers competitive pricing
- Full Payments support team & dedicated account manager
- Same-day processing & same-day settlement
- Transparent tracking of wires



Results

By partnering with CXI, the FI is now initiating international wire payments directly into the CXIFX platform with increased efficiency and access to Reg E disclosure in the system for their staff to complete wires promptly for their clients. The compliance, reporting, and validation tools have reduced the amount of returned payments and requests for more information that previously slowed down its wire operations team.

Along with the streamlined process improvements, the FI sends quick and thorough responses to all client inquiries received. This has been noticed by customers who have reported very positive feedback about their experience.

The FI has been utilizing CXI and CXIFX for its banknote services for 3 years already. Engaging CXI as their international payments processor gave the financial institution the advantage of having their international services with one platform, one provider.

2,000+

International wires
transactions annually

\$14mm+

Total **volume** of \$14,347,718.98
sent annually in international wires

125%

Increase in international wire
revenue after three years of
switching to CXI

2x

Increase in international **wires**
processed, **volume** sent, and
revenue generated since
partnering with CXI



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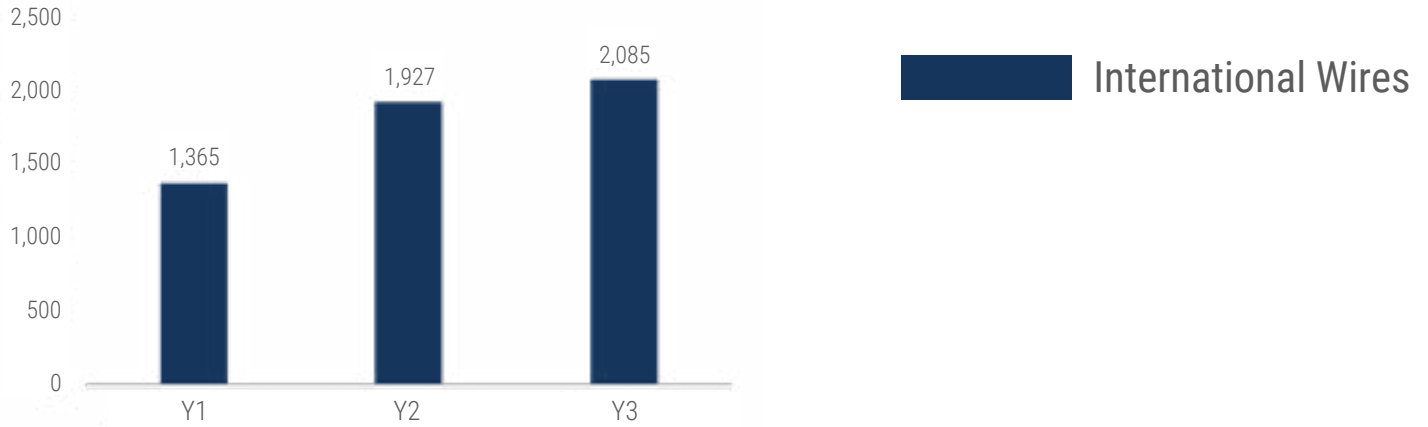
Customer Testimonial

"Prior to engaging with CXI, we had several different providers for our retail and commercial FX payment streams. The providers were made up of traditional legacy correspondent banking relationships and were not price competitive. As a result of not having a single platform, the bank was not able to fully maximize our revenue potential. Since partnering with CXI, we have been able to consolidate our flows to one provider covering our banknote, consumer international, check collection, cash letter, and commercial wire payments. The cooperation and guidance from the CXI team has been integral in developing and expanding our capabilities, while increasing our revenue to become a significant revenue contributor."

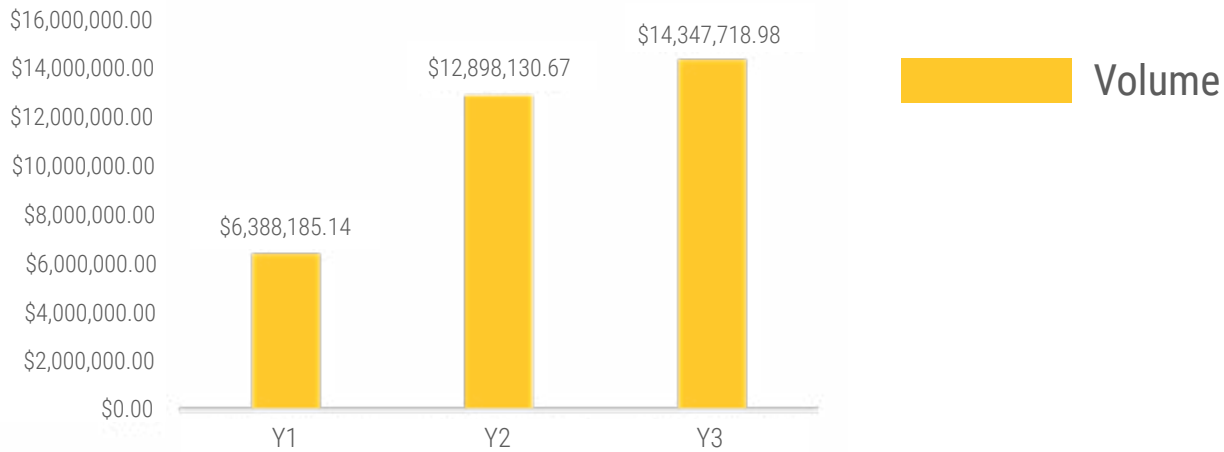
- VP FX Director - A top 100 US FI



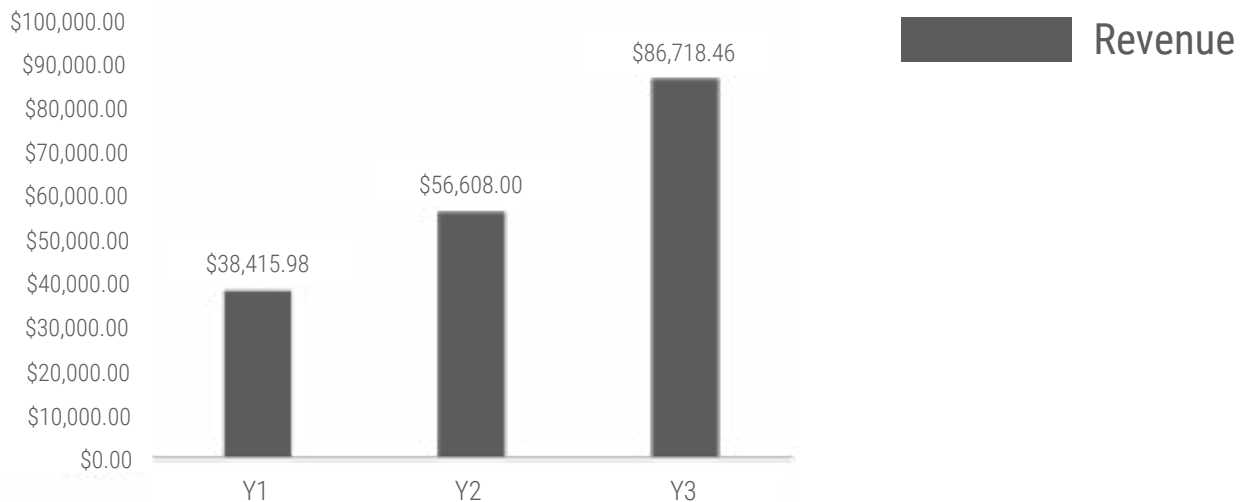
International Wire Transactions Year Over Year



International Wire Volume Year Over Year



International Wire Revenue Year Over Year





SWIFT GPI

Moving money between countries and currencies can be fast and easy. Quickly get a currency rate for immediate settlement and send an international payment to more than 200 countries. Tap into SWIFT gpi to increase the speed of payments and allows for end-to-end tracking.



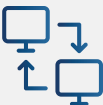
INTERNATIONAL RECEIVABLES

Managing all of your payments with one provider reduces time spent searching for your funds. Send or receive money from around the world with one bank specializing in foreign exchange.



COMPLIANCE VERIFICATION SYSTEM

CXI's proprietary Compliance Verification System (CVS) is built into the core of its platform and is designed to allow your institution to comply with all applicable foreign currency regulations in real-time including Dodd-Frank Reg. E requirements.



CORE BANKING SYSTEMS

CXI connects with some of the most popular core banking systems as well as proprietary systems. Integrations include Fiserv's Payments Exchange, Jack Henry, Juniper Payments, and CXI is always adding more.

About Currency Exchange International

Currency Exchange International is in the business of providing comprehensive foreign exchange technology and processing services for banks, credit unions, businesses, and consumers in the United States and select clients globally. Primary products and services include the exchange of foreign currencies, wire transfer payments, Global EFTs, and foreign cheque clearing. Wholesale customers are served through its proprietary FX software applications delivered on its web-based interface, www.cxifx.com ("CXIFX"), its related APIs with core banking platforms, and through personal relationship managers. Consumers are served through Company-owned retail branches, agent retail branches, and its e-commerce platform order.cxifx.com ("OnlineFX").

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