

Core Systems - Helping with Regulatory Issues & Compliance Pressures

As new regulations continually get enacted, it takes a team effort to properly prepare for them and handle them appropriately. We work closely with clients via Webinars and focus groups to keep the lines of communication open. They bring back ideas from their internal experts and from outside conferences that they attend. A steady stream of information also comes in from NCUA, CUNA, state auditors, attorneys, etc that help to clarify what exactly the new rules entail.

Every credit union is slightly different in their product mixes, so compliance issues end up affecting each of them differently. Regardless of their product/service mix or operational differences, our goal is get the right changes out to them well in advance of any mandated deadlines. Being thoroughly prepared calls for a lot of one on one work with our credit union partners, but we firmly believe that is the CUSO way.

Our philosophy is that there are not many things that can't be automated. By assigning a dedicated, knowledgeable support person to each credit union, we can be assured that their needs are covered. For example, the recent Reg E changes brought quite a few modifications to statement and notice formats. We worked hard to address all of the necessary reporting, disclosure and delivery issues that the Reg E changes called for. The goal was to keep the impact on our clients as small as possible so that they could focus on the member-facing aspects of Reg E.

As a long time core systems provider, we also directly feel the pain that compliance burdens bring on. The examiners visit us frequently and we are subject to SAS-70 reviews and ongoing PCI-DSS scrutiny. These third party authentications keep us busy with compliance efforts. Fortunately, our employees have dozens of years of experience: our lead software architect has been developing credit union core data processing code for over 30 years, and some of our technical support and customer service experts have been with us for over 20 years.

Just as credit unions survive and thrive on the trust factor that exists between them and their members, Share One has built up the trust factor with our credit union shareholders and clients over the past thirty years. Our number one focus remains what is best for our credit union partners. We always use our Annual Meeting and Users Conference as a two way communication forum to find ways to improve every aspect of our CUSO: the Windows/SQL based NewSolutions platform, technical support and customer service. With a client base of credit unions with asset sizes ranging from \$10 million to over \$1.2 billion, we are proud of what we have accomplished and always look forward to serving new shareholders and customers.



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Daryl Tanner is President and Chief Executive Officer of Share One. Share One, Inc., a CUSO which has a client base of credit unions with assets ranging up to \$1 billion, has been a leading developer of credit union management software systems since 1974. Their innovative core processing product, NewSolutions, provides a full range of advanced features, including: comprehensive support for consumer, mortgage, and commercial loans; a full suite of electronic services delivered via the Internet; a fully integrated, member-centric imaging system; and exceptional operational efficiency. Share One delivers superior support, training, consulting, and IT services to credit unions all over the United States and boasts a 100% client retention rate.