



## Remote Core Conversions Rule as Financial Institutions Move to Fiserv to Support Strategic Initiatives

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*COVID-19 pandemic hastens long-term trend toward more digital interactions*

BROOKFIELD, Wis.--(BUSINESS WIRE)--Aug. 17, 2020-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today that within the last five months, more than 20 financial institutions have completed remote core conversions to advance their individual strategies of digital engagement and further customer and member service innovations.

While travel and social distancing requirements remain in place across the U.S., many financial institutions are eager to move forward with updates that will allow them to better serve consumers, driving new levels of demand for remote processes.

For Investors Bank, a \$26-billion institution with locations in New York and New Jersey, its most recent acquisition was an opportunity to strengthen expansion in the Long Island market while adding a focus on small business customers.

"Acquisitions are a cornerstone of our growth strategy, and our most recent conversion was important to show the market we're back in acquisition mode," said Brian Doran, chief administrative officer at Investors Bank.

"Heading into the conversion, there were a number of concerns about managing the process remotely," said Chris Blotto, executive vice president and chief information officer at Investors Bank. "What helped us through was the great communication with Fiserv, our regulators and the staff at the acquired bank – all of whom were working remotely."

When Mechanics Bank, an \$18-billion bank headquartered in the San Francisco Bay area, acquired much larger Rabobank, it made the strategic decision to upgrade its commercial cash management and online account opening capabilities with Fiserv technologies. Rather than allow COVID-19 to put the initiative on hold, the bank worked with Fiserv to complete the entire conversion process with remote support.

"Over our 20-year relationship, Fiserv has proven themselves to deliver what they say they will, and they delivered an excellent conversion under challenging conditions," said Chris Pierce, executive vice president and chief operating officer of Mechanics Bank.

Fiserv and its professional services teams were able to adapt rapidly to fully remote conversion operations. Family 1<sup>st</sup> of Texas FCU, as well as [Hoboken School Employees FCU](#), both converted their systems in early April, along with [Allegacy Federal Credit Union](#) in May.

"This was a long-planned, digital enablement move that came at a time when we are looking for every possible way to stay close to our members," said Sandra Szymanski, CEO of \$16-million Family 1<sup>st</sup> Credit Union of Texas. "The Fiserv team worked quickly in an unpredictable, largely remote environment to deliver. The new tools and member service options will help us as we [continue to navigate COVID-19](#) in Fort Worth."

Fiserv is committed to moving its conversion pipeline forward remotely for as long as is needed, in accordance with guidance from national and local healthcare leaders.

"COVID-19 has compelled us to work in new ways, and our clients and associates have come together, not missing a beat as we have completed these mission-critical conversion projects," said Todd Horvath, group president of account processing at Fiserv. "We will continue to leverage our expertise in remote operations and help financial institutions advance their strategic objectives."

### Continuing Momentum Toward SaaS

In addition to the remote core conversions, Fiserv has completed remote migrations for more than a dozen financial institutions who have chosen to move from in-house account processing to a SaaS model. Many organizations have found the challenges of COVID-19 to underscore the value of outsourcing IT functions to a partner with scale and robust resources.

"We migrated in March, so we were deep in the COVID-19 issue," said Tom Cook, president and CEO at Bank of Landisburg, a \$310-million institution in Pennsylvania. "The Fiserv team partnered closely with us to be sure we had the assistance needed for a successful remote migration."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way businesses live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

### About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover<sup>®</sup> cloud-based point-of-sale solution. Fiserv is a member of the S&P 500<sup>®</sup> Index and the FORTUNE<sup>®</sup> 500, and is among FORTUNE World's Most Admired Companies<sup>®</sup>. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

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