

Adapting to the Needs of a New Niche

The Situation

Many of TriState Capital's opportunities arise because of a previous professional relationship or a referral, but this one was a bit different. A senior member of the Treasury Management team reached out to a high-profile class action settlement claims administrator, seeking to supplement the firm's existing banks. A few days later, he got a response.

The company had an immediate need for working capital to finance a move, so TriState Capital's lending team provided the company with its first line of credit. Meanwhile, the Treasury Management group began building the right combination of products and solutions to support Qualified Settlement Funds (QSFs).

Assessing the Fit

QSFs don't require the extensive documentation that ordinary commercial accounts do. Instead, a validation of the tax ID number and an applicable letter from the U.S. Department of Justice are required. While many larger banks typically stumble over an exception process like this, TriState Capital understood the importance of speed and efficiency and was prepared to operate accordingly.

Competitive pricing and service, a streamlined reconciliation process, and a dedicated team also helped us to stand apart.

Plan Development and Implementation

In this case, it wasn't necessary to create a specialized banking product, but rather to assemble existing products in an optimal way. We also assigned a project manager who remains closely involved, and a sales specialist who proactively looks for ways to improve the relationship on a daily basis.

The TriState Capital Advantage

Our bank has never tried to be all things to all organizations, but rather a collaborator who can supplement a company's existing banks. That was a key part of our appeal.

Documentation turnaround time was another major factor. TriState Capital typically opens the accounts the same day instead of taking several days or weeks to complete the process.

Solutions and Results

In addition to streamlining the reconciliation process and forming a dedicated team, we added value with risk-management analytics that identify fraudulent attempts to access funds in the QSF accounts.

Within less than a year, the company has opened more than 40 settlement accounts with TriState Capital—a testament to our ability to adapt the bank to the client instead of the other way around.

"Many larger banks typically stumble over exception processes, but TriState Capital understood the importance of speed and efficiency and was prepared to operate accordingly."

– TriState Capital Relationship Manager