

# CORRESPONDENT BANK SERVICES BUYERS GUIDE

Operations

Your correspondent bank should not be holding you back

It's time to level the playing field so you can be competitive.

## WHY ARE YOU IN THE MARKET FOR A NEW CORRESPONDENT RELATIONSHIP?

### CULTIVATING GROWTH: A BUYER'S GUIDE FOR SELECTING CORRESPONDENT BANK

If you are a community bank or credit union in the market for a correspondent bank, there are numerous criteria to consider before establishing a relationship. Different institutions have their own strengths and weaknesses, which can not only be challenging to navigate but also impact your bottom line. Ultimately, you want to select correspondents that will facilitate the growth of your institution. This buyer's guide aims to assist you in making the best decision possible."

### Exploring Reasons You May WANT A New Correspondent Relationships

- ✓ My current correspondent cannot service all of my needs
- ✓ My current correspondent has terrible pricing in certain products
- ✓ My current correspondent provides mediocre customer service
- ✓ My current correspondent is inflexible in automating processes
- ✓ I understand that correspondent relationships can end abruptly and I want a business continuity backup
- ✓ I have too many vendors and I can clean up my vendor due diligence workload by outsourcing some services to a correspondent

If you are in this camp, the good news is you should have many choices and there is likely not a time crunch to finish the project.



# EXPLORING REASONS YOU NEED A NEW CORRESPONDENT RELATIONSHIP

- 1 My current correspondent is de-risking us!
- 2 We are launching a new product / service that our correspondent does not support
- 3 We are entering into a new market that our correspondent does not support

Financial institutions in this camp may have difficulty finding a good match, as the marketplace here is fragmented at best. There are generally three categories of correspondents, review the table below to identify which type you are looking for.

## WHICH TYPE OF CORRESPONDENT YOU ARE LOOKING FOR?

Type / Category	Large Banks You Know By Name	Bankers' Banks & Corporate CU's	Specialist Institutions
Products & Services	Everything You Need	More limited, but likely can meet your needs	Limited, but can process high compliance customer / member transactions
General Cost	High	Medium	High
Can process high compliance transactions	Probably not	Maybe, but be transparent	Yes
Interested in Automation	Probably not	Maybe, but depends on the product / service	Likely
Integrated into your existing systems	Maybe	Maybe	Maybe
Provides Credit Products	Yes	Yes	Maybe
Willing to be a secondary Correspondent	No - Most want all or none of your business	Maybe, it depends on the products / services	Generally yes, as they cannot support all products / services

**SCHEDULE A CALL**  Andrew Dillard, Co-Founder  [andrew@acceleronbank.com](mailto:andrew@acceleronbank.com)

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