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New Compliance Support Service Grows Rapidly

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Xtend, Inc., a multi-owned cooperative CUSO based in Grand Rapids, MI, now provides compliance monitoring support for fourteen (14) credit unions through its new **Audit Link** business unit. The service, which was first rolled out to a beta group of credit unions in the fall of 2008, was developed to help credit unions using the CU*BASE core data processing system from CU*Answers address the challenge completing and ever-growing auditory and regulatory task list.

“The development of a compliance monitoring support service was in direct response to what we heard from the CEOs in our CUSO network,” says Scott Collins, President of Xtend. “Compliance was always a hot topic at our different CEO round table events and credit union planning sessions, and we felt there was a mandate for the CUSO to put our shared resources to work.” The design of Audit Link was modeled after their successful bookkeeping service – perform a list of daily, weekly, and periodic tasks in support of the credit union’s business plan. The Xtend team reviews BSA, Reg D, Reg C, FIDM, OFAC, and other activities versus having these tasks spread among multiple credit union employees. The result is a centralized focus and consistent reporting methodology to the management team. A team of compliance specialists handles what Collins calls “the heavy lifting” for their growing group of clients, which is expected to exceed two dozen by the end of 2009.

About Xtend (www.xtendcu.com): Xtend, Inc. is a multi-owned CUSO formed in 2002 and located in Grand Rapids, Michigan. Xtend provides an array of managerial, operational, marketing, technical planning and consulting services for credit unions of all sizes. In short, Xtend is an aggregation point for shared resources that allows credit unions to deliver products and services more cost-effectively. Their strategic offerings include bookkeeping services, member contact services, back-office mortgage services, partnered liquidity opportunities, shared branching, compliance monitoring, and insurance services. Xtend provides services for over 100 credit unions representing over 800,000 members and \$6B in assets. The CUSO is currently owned by 45 credit union partners.

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