

NCOMPLY CASE STUDY

Langley FCU Cut Compliance Workload by a Third with Ncomply

Langley FCU

Size: \$3.6 billion

Location: Newport News, VA

Customer Since: 2020

Primary Examiner: NCUA

Challenges:

- Centralized compliance knowledge in one person
- Too much time spent manually tracking and communicating regulatory change
- Complaints managed on ad hoc basis
- No compliance management system

Results:

- Reduced compliance workload by 33 percent
- Decentralized compliance knowledge
- Allowed CU to focus on faulty processes, not just individual complaints
- Freed up time to advise staff on compliance issues
- Allowed time for compliance reviews

The Challenge

Langley FCU is a rapidly growing credit union, and its compliance program needed to keep pace. With just one compliance officer, too many manual processes, and not enough hours in the day, Mark Hutchinson, VP of ERM and internal audit, was tasked with taking a compliance program that had worked well for a smaller institution and scale it up for a \$3.6 billion-asset institution.

“Langley had been like many other institutions coming into the 21st century—a lot of paper, a lot of things being done by tribal knowledge,” he recalls. “Our compliance officer is good, but she’d been buried.”

“She was relying on emails from CUNA and other external sources, then digging into it and following along with regulations. She was doing all that, plus she had to figure out how it related to different areas and let them know, explain it to them, or send them to websites,” he says. “Written procedures were kept on desktops or in folders within shared drives where no one knew what they were.

“She didn’t have the time to do things she needs to do, which is advise.”

The Solution

Tasked with managing compliance, Hutchinson sought out a compliance management solution that would automate and organize, freeing up the compliance officer to focus on advising and analyzing.

He found just what Langley FCU needed in Ncontracts’ Ncomply, a secure, centralized compliance management system (CMS) that eliminates manual processes to save time and money while reducing compliance risk.

Ncomply provides customized automated alerts flagging regulatory changes and deadlines, so Langley never misses a regulation, as well as action plans suggesting next steps. It also ensures that all compliance-related information and documentation is in one secure, centralized location—including policies and procedures, task management, reports, and audit trails.

“Ncomply enables our compliance officer to manage the compliance flow. She assigns tasks to others and can follow up,” he says. “She can spend more time analyzing changes—reviewing them and giving people advice.”



Without Ncomply, I'd still be dealing with meetings on regular basis, taking up more of my time...
We'd still be doing a lot of manual compliance.

- Mark Hutchinson, Langley FCU VP of ERM and Internal Audit

The Results

Reduced compliance workload by 33 percent. "Ncomply frees up around one third of our compliance officer's time, and I think we can get that up even more."

A comprehensive compliance management system. The program is no longer dependent on one individual.

Able to address faulty processes, not just individual complaints. "The software helps us maintain NCUA complaints easier and deal with those extra pieces."

CO free to advise staff on compliance issues. "In the past it was self-service. Now she can assign new regulations out and follow up to make sure regulations are being reviewed and assessed and jump in and help when needed."

Time for compliance reviews. "Now we can stay on top of the second line of defense."

Quickly locate policies. "[Our CO is] trying to bring all in all policies and then tackle procedures."