

Twain Financial Partners

Case study

Digital Onboarding helps finance firm's clients build communities





Twain Financial Partners

The client:

Twain Financial Partners, a St. Louis-based specialty finance firm

The challenge:

Accelerate the opening of bank accounts with wire transfer capability to quickly close investment transactions

The solution:

U.S. Bank Digital Onboarding allows the company to exchange digital documents and messages with the bank to monitor and accelerate account openings more efficiently.

About Twain Financial Partners



Twain Financial Partners is a full-service specialty finance firm with \$5 billion in assets under management providing a full range of capital needs to real estate and renewable energy developments throughout the United States. The company specializes in tax credit, structured debt and real estate transactions. One of its larger clients is U.S. Bancorp Community Development Corporation (USBCDC), the community investment and tax credit division of U.S. Bank.

Twain works closely with clients to structure and manage investments that offer both social benefits and an attractive economic return. For instance, Twain manages funds and compliance related to the projects USBCDC invests in as part of the federal New Markets Tax Credit program, which encourages financial investment and economic development in lower-income communities.

Helping clients close deals

Support from Twain's onboarding team helps ensure investment-related transactions are completed in a timely fashion. Each new deal requires Twain to manage the opening of a bank account under tight deadlines. Doing so will ensure parties involved in the transaction have wire transfer capability in place when the deal is ready to close.

"We close a lot of deals," explains Kris Roberts, a Twain onboarding specialist. "Our main goal is to ensure those closings run smoothly."

A constant need for new bank accounts

The onboarding team is further challenged by both the time-sensitive nature of deal closings and a number of account openings, which average about 10 or 11 per month.

Account openings require the onboarding specialists at Twain to exchange documentation with U.S. Bank and regularly communicate with the bank to ensure accounts are operational in time to meet deadlines.

The firm has a high-volume of bank accounts that require quick openings, so in 2020, it decided to partner with U.S. Bank on developing Onboarding Tracker, a key component of the bank's Digital Onboarding solution. Twain served as one of the early pilot clients. With the pandemic's push toward remote work, and the desire to reduce paper in operations, Twain took an interest in the bank's new digital solution to tracking account implementations.



10+ time-sensitive deals every month



Regular exchanges with U.S. Bank



Pilot for the Onboarding Tracker, an all-digital solution

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We value the partnership we have with U.S. Bank. There's always an open line of communication.

—KRIS ROBERTS,
TWAIN ONBOARDING SPECIALIST

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A first-of-its-kind tracking tool for onboarding

A first-of-its-kind tool in commercial banking, Onboarding Tracker gives users the ability to track product implementations within the U.S. Bank SinglePoint® online cash management channel. The landing page displays all the information about an organization's account openings.

The digital tracker also offers a collaborative messaging capability. Both clients and bank users can quickly communicate onboarding inquiries, issues and roadblocks through a highly secure message board, instead of relying on emails. The tool provides a dashboard view of which party is responsible for the next pending action, such as a document requiring a signature. It also offers document upload and download capability.

All documents exchanged via the tracker's message board are stored in a central repository for easy access and future reuse.



Digital accelerates account openings

Twain project managers email the onboarding team when new bank accounts are needed. Team members email formation documents to U.S. Bank, reporting the legal name, tax ID and authorized signers for each account. Once that information is received, the bank creates a tracker. Using Digital Onboarding, the bank sends the required documentation to Twain, and Twain returns the completed documents. From there, KYC review takes place, followed

by account setup at the bank, including establishing entitlements in SinglePoint. "The only part Digital Onboarding doesn't touch is our initial email request," Roberts says.

According to Roberts, Digital Onboarding's digital document and information exchange reduces the time needed to open a bank account from 15 days down to 10. That added five days of time can be critical when you are trying to meet a deadline, he notes.

Digital Onboarding offers an efficient, transparent process

Roberts says Digital Onboarding reduces the team's reliance on emails to exchange information with the bank and inquire about the progress of account openings. He also appreciates the centralized access it provides to the many documents related to each opening. "If we need a document for our audit, I know exactly where to find it," he says. "It definitely makes us more efficient."

Digital Onboarding also adds transparency to the account opening process. "Let's say I go on vacation or am out sick," Roberts says. "Someone else on the team can be added as a participant, and instead of going through a lot of emails, they can immediately see where I left off, allowing the process to keep flowing."

A collaborative partnership

Through the pilot experience, Twain has suggested enhancements to Digital Onboarding. For instance, initially users could only upload one or two documents at a time.

Roberts advised U.S. Bank how helpful it would be if he could upload seven or eight at a time, so the bank added that capability.

"We value the partnership we have with U.S. Bank," Roberts says. "There's always an open line of communication. If something's not working, we jump on a call and figure it out. The bank has always been really responsive."



Digital Onboarding helps Twain make a difference

Twain is known for its responsiveness and ability to deliver on its commitments. Digital Onboarding allows Twain to live up to those standards by improving communication with the bank, increasing the efficiency of the account opening process and helping the company close deals in a timely manner. In turn, that supports Twain in fulfilling its broader mission.

“In our business, more deals closing means more jobs being created, more businesses being started, and more homes being built,” Roberts says. “If we can be more efficient, the bottom line is we help more people.”

Next steps

To learn more about how U.S. Bank Digital Onboarding can benefit you, contact your U.S. Bank representative or visit [our website](#).

Disclosures

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