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New Treasury Services Offerings to Provide More Fraud Protection, Quicker Access to Cash for Commercial Clients

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Projects underway to expand Treasury Services offerings will provide businesses with additional protection against fraud, quicker access to cash and instant notification of payment transfers.



Treasury Services New capabilities will also enable BOK Financial to generate additional non-interest revenue as part of an ongoing initiative to provide first-class products and services to commercial clients.

This year, Treasury Services is developing new product offerings that will be introduced in all BOKF markets.

Under the direction of Senior Vice President [Alan Aaron](#), working in conjunction with the Cash Management Operations staff in Operations and Technology, Treasury Services is implementing an imaged wholesale lockbox project that will give clients more product functionality as well as quicker access to records. Initially the system will be installed in Tulsa and Oklahoma City but other BOKF markets will be considered as volumes permit.



Alan Aaron


Also included are cutting-edge fraud protection solutions, updates to BOKF's Internet-based balance reporting service known as NetConnect, a new check recovery solution, a returned check clearing solution via ACH and check imaging capabilities.

The company is also introducing an interstate zero balance account solution for customers with accounts at multiple BOK Financial banks.

"With the core processing system upgrade providing additional capabilities and other projects behind us, we can now dedicate additional resources to developing new products and services for clients and additional revenue streams for the bank," Aaron said.

A few examples of Treasury Services offerings in development include:

- IMAGE WHOLESAL LOCKBOX

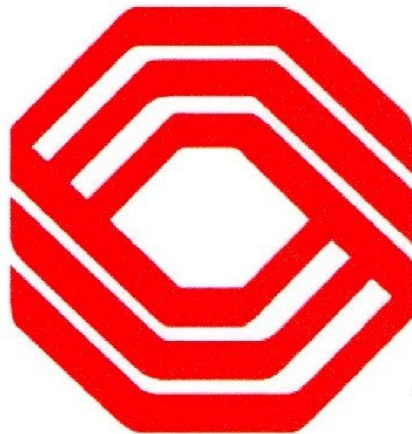
Bank of Oklahoma is a major provider of  **Wholesale Lockbox** retail and wholesale lockbox services to commercial clients. A product being introduced this year provides imaging

capabilities for wholesale lockbox clients that will provide quicker access to remittance documents, invoices, checks, and other forms of payment.

In lockbox services, the bank processes payments made to commercial clients from the clients' customers. The bank quickly deposits those payments into the commercial clients' bank accounts for them to fund their businesses or invest.

Retail lockbox processes monthly payments for a wide range of customers including telecom, utility, cable, state and county tax, insurance and mortgage companies.

Wholesale lockbox processes payments that are usually low volume, high dollar transactions. Examples of typical wholesale lockbox customers include doctors, lawyers, energy companies and a host of other businesses that typically have no standardized remittance documents among them.



Imaging capabilities will make it easier for wholesale lockbox clients to review and research remittance documents, copies of checks, invoices and any other items from billing and receiving payments from customers.

Access to the records will be available via CD-ROM and online, in the near future. Wholesale lockbox customers with questions about a payment can get the information in the stroke of a few keys instead of having to pore over stacks of paper files.

The bank has added high-speed scanners, servers and software to provide a service that will improve the way clients handle payments. New clients will be using the new imaging system while existing clients will be converted to it during the course of the year, with completion expected this fall.

- POSITIVE PAYEE

Another project underway dubbed "positive payee" will help prevent check fraud. Positive payee is expected to be introduced in the third quarter.

With incidences of check fraud on the rise nationwide, the tool helps businesses do more to identify fraudulent items before payment. Currently, with a product called "positive pay," customers transmit a file to the bank each time checks are issued, including the issue date, check number, and dollar amount.

The bank compares actual checks submitted for payment with the information submitted by the client. If check numbers or dollar amounts don't match the information from bank clients, the checks are listed for exception and "scrubbed" to determine if encoding errors account for the differences or if there is evidence of attempted fraud.

With positive payee, bank equipment will be able to also read the payee line and compare it to pre-submitted information from clients about payees. That will allow the bank to detect whether a payee name has been altered or amended.

- NETCONNECT ALERTS

Enhancements are in store for the company's Internet-based balance reporting service known as NetConnect. Among the upgrades are NetConnect alerts that will instantly notify clients about wire transfers and ACH transactions.



"It's going to change the dynamics quite a bit and we think it's going to be a unique feature in our markets," Aaron said.

Currently, information about wires or ACH transactions is available on a same-day basis, but clients have to contact the bank or access NetConnect to see when the wire transfer or ACH transaction has occurred.

Beginning in the third quarter, the bank will have the capability to send alerts via email or to cell phones, pagers or office phones when a wire transfer has occurred or an ACH transaction has been received.

Some companies have multiple levels of authority on wire transfers. While one employee has authority to initiate a transfer, another must approve it. With the alert service, someone can be notified immediately that a wire transfer is awaiting their approval. Notification of wire transfers and ACH transactions will also enable clients to notify their clients about transfers that affect them.

- NETCONNECT INTUIT-QUICKBOOKS

A new capacity will allow data on NetConnect to be exported directly into QuickBooks, which is a business software package used by a lot of small businesses.

This product enhancement will allow businesses to reconcile their accounts quickly and easily.

- NETCONNECT SPECIAL REPORTS ENHANCEMENT

Through NetConnect, the bank provides a variety of reports to customers, including bank statements, mutual fund investment statements and account analysis statements (the invoices we give to customers for products and services they have utilized).

Enhancements will allow clients to select specific accounts to review instead of having to page through all accounts in order to identify the specific account they want to look over.

- NETCONNECT REFRESHES

The bank is also upgrading the look of NetConnect and improving the ease of use.

Included are upgrades to the basic reporting module and updates to the module that allows a client to initiate ACH transactions.

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