



CASE STUDY

Go from zero to hero with your foreign currency volume within your first year when you team up with CXI

Customer

The customer is a privately held, FDIC registered community bank located in the Midwest. The bank has approximately \$4 billion in assets and 50 full service locations in The United States. Their primary focus is to provide their expertise in a range of financial offerings along with personal attention and a main focus on their clients. The company has over 40 years of experience in the financial services industry.

Challenge

The financial institution previously offered the foreign currency product for clients on a limited basis and decided to cease the service altogether due to a very manual process and low demand. The bank identified the foreign currency service as an opportunity to generate fee income while better servicing its client's needs. This prompted the bank to find a simplified way to buy and sell currency, while increasing their revenue.

Solution

The bank needed to partner with an experienced provider with an extensive track record in the foreign currency industry. The FX provider needed to offer a streamlined platform with robust functionality that would allow the bank to safely and securely grow the business. This would give the bank the ability to provide a high quality customer service experience for their clients.

Results

- Since switching to CXI the customer now exceeds 1,700+ transactions annually
- As of 2015, the customer now reports a total volume of \$969,139.84 using CXI's foreign currency exchange services
- The customer reached a 66 percent increase in volume between the first and second year of using our foreign currency exchange services
- The customer now generates total revenue exceeding \$39,000 from CXI's foreign currency exchange services



Solution Specifics

The bank chose to partner with CXI in 2013 to begin offering foreign currency services to their clients. Upon implementation, CXI provided the institution with its complimentary foreign currency platform that allowed the bank to easily place foreign currency orders and buy backs.

CXI quickly set up the online foreign exchange platform within three weeks and customized the system to match the workflow requested by the bank. Immediately after rolling out, customer activity spiked and feedback both from clients and staff was exceptional.

Bank personnel confirmed the process to buy and sell order foreign was very simple and took minimal time to complete transactions. These are the solution specifics that were implemented for the customer:

1. Complete access to CXI's online platform (CEIFX) to exchange foreign currency:
 - Order foreign currency through an automated platform
 - Buy in foreign currency from customers with real-time validation
 - Robust reporting capabilities for easy account management
 - Numerous compliance components built-in for maximum security
 - Exchange currency with guaranteed rates for each transaction eliminating all rate volatility risk

2. Added service for customers and new revenue stream:
 - Ability to offer foreign currency exchange to customers in a safe and secure environment
 - In a revenue share arrangement, the bank successfully captured significant revenue while offering their clients competitive pricing

3. Initiated marketing solutions:
 - Partnered with CXI to introduce the foreign currency exchange product to the bank's clients through various channels
 - Developed customized collateral to specifically meet the banks needs and generate awareness



Results

By partnering with CXI, the bank is now offering a service that is regularly used by its clients. This includes many clients which are important high net-worth account holders of the bank.

The bank staff is now confident and pro-active when performing foreign currency transactions. This along with the fast turnaround time has been noticed by clients who have provided very positive feedback about the full experience.

The number of foreign currency transactions has increased significantly for three consecutive years. Prior to 2013, the bank only performed one-off requests on a very limited basis.

In the first year with CXI, the number of transactions reached 839, by year two it was up to 1,525 and exceeded 1,700 transactions in the third year. The bank now enjoys a steady revenue stream exceeding \$39k on volume over \$900k.

1k+

The customer now exceeds
1,700+ **transactions** annually
since starting with CXI

\$900k+

Total **volume** of \$969,139.84
with our foreign currency
exchange services as of 2015

\$39k+

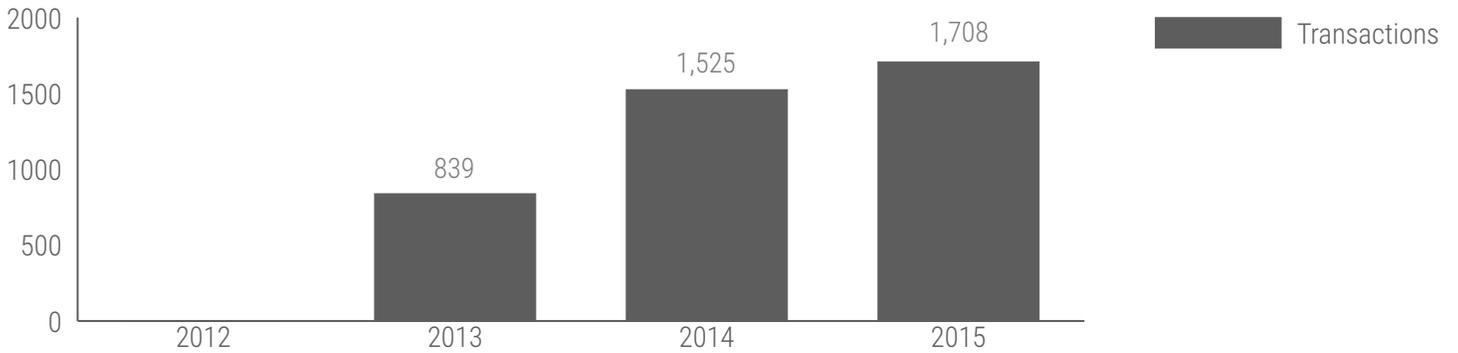
Total **revenue** of \$39,254.42
from our foreign currency
exchange services as of 2015

66%

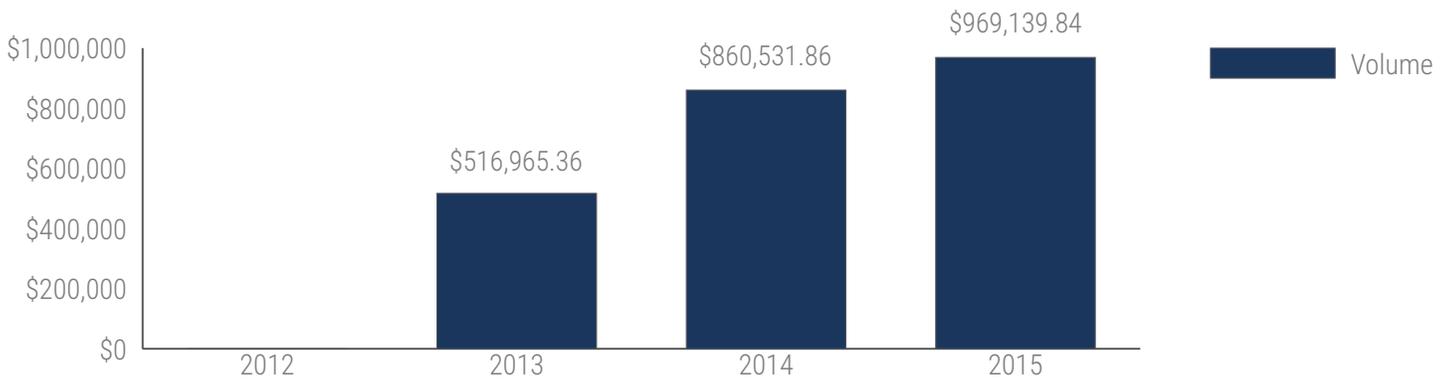
Increase in **volume** between
their first and second
year of using our foreign
currency exchange services



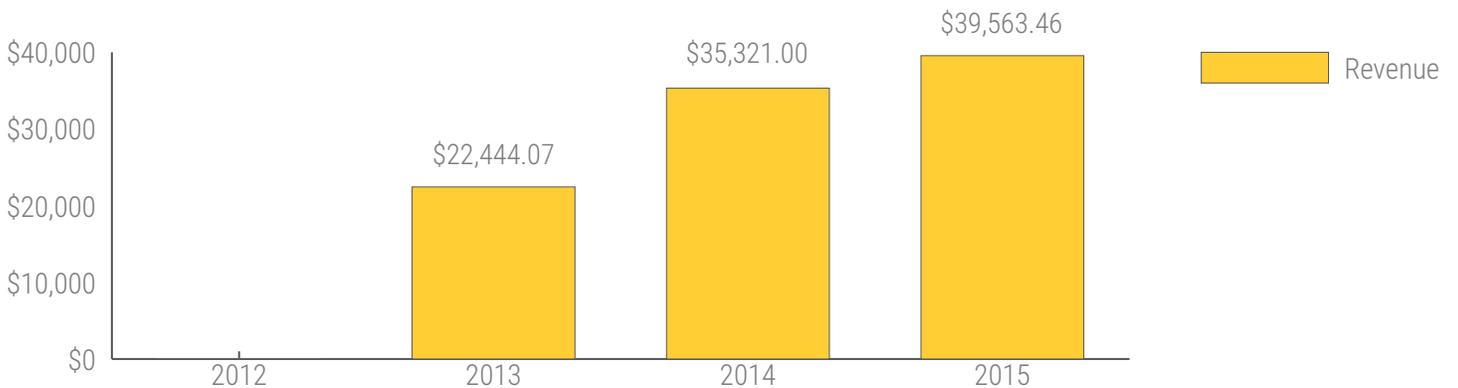
Foreign Currency Exchange Transactions Year Over Year



Foreign Currency Exchange Volume Year Over Year



Foreign Currency Exchange Revenue Year Over Year





CURRENCY EXCHANGE
INTERNATIONAL

About Currency Exchange International

Currency Exchange International (CXI) is a leading provider of foreign currency exchange services in North America for financial institutions, corporations and travelers. Products and services for international travelers include access to buy and sell more than 90 foreign currencies, multi-currency cash passport's, traveler's cheques and gold bullion coins and bars. For financial institutions and corporations, our services include the exchange of foreign currencies, international wire transfers, global EFT, the purchase and sale of foreign bank drafts, international traveler's cheques, and foreign cheque clearing through the use of CXI's innovative CEIFX web-based FX software www.ceifx.com

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