



## **Newburyport Five Cents Savings Bank selects Sageworks Banking Platform to optimize lending and portfolio risk processes**

**Raleigh, N.C., July 11, 2018** – [Sageworks](#), a financial information company that offers lending, credit risk and portfolio risk solutions to banks and credit unions, today announced that Newburyport Five Cents Savings Bank has selected the Sageworks Banking Platform to add efficiency and consistency across several areas of the institution, including commercial lending and portfolio risk management.

[Newburyport Five Cents Savings Bank](#), based in Newburyport, Mass., serves customers from eight branches throughout Massachusetts and New Hampshire and currently exceeds \$870 million in assets. Though it has served primarily as a mortgage lender in the past, in recent years the bank has seen its commercial lending become the fastest growing area of the institution, expanding significantly to become its largest portfolio. As a result, management took note of the growing inability of the bank’s manual processes to continue supporting its commercial lending with sufficient speed and accuracy, and began seeking a solution to automate these processes.

The final stages of the bank’s vendor search were led by new president and CEO Lloyd Hamm Jr., having arrived in March of this year, and bringing with him a wealth of experience deploying technology to overhaul processes at other institutions. His primary goal was to secure a solution that would help the bank make better lending decisions, faster and with less manpower. Finding that the [Sageworks Banking Platform](#) offered these benefits and provided full automation of their lending process from beginning to end, Hamm commented, “The decision was easy.” The bank also decided to ensure its digital transformation extended to portfolio risk, investing in the [Sageworks ALLL](#) module on the Banking Platform to automate the calculation of its allowance for loan and lease losses.

“We have found that Sageworks really wants to be a long-term partner for us – to innovate alongside us and make our business more successful,” Hamm commented. “We’re extremely optimistic about the ability of our partnership with Sageworks to help us meet our immediate process optimization goals, as well as propel the bank toward growth into the future.”

“Newburyport Five Cents Savings Bank is a forward-thinking institution that recognizes the critical role of high-quality technology in creating scalable processes,” said Scott Ogle, CEO of Sageworks. “We look forward to supporting them in leveraging the Sageworks Banking Platform to mitigate risk and increase profitability while continuing to deliver high level service to customers.”

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For the full story featuring Sageworks, visit [CreditUnions.com - Newburyport Five Cents Savings Bank selects Sageworks Banking Platform to optimize lending and portfolio risk processes](#)