



Xenith Bank Leverages WolfPAC to Support Growth Strategy

A business-based bank looking to grow to the \$1 billion mark chose WolfPAC Integrated Risk Management® solution to help create a strong risk assessment process to support their growth strategy.

Xenith Bank, located in Virginia, has grown assets at an average annual rate of 82% since the end of 2009. To sustain this rate of growth, achieve its business goals, and boost its bottom line, the bank needed to implement a robust enterprise wide risk management program. A foundational element of this program needed to be a risk assessment process that would provide a consistent view of risks and controls across all product and service lines. After a careful review of options and due diligence, Xenith Bank chose WolfPAC Integrated Risk Management to support their strategy.

WOLFPAC SUPPORTING RAPID GROWTH

Xenith Bank's Chief Financial Officer, Tom Osgood, says the bank's first priority in its efforts to meet its growth goals was to develop a set of tools to help assess risks across the bank. "WolfPAC helped set the foundation to make sure the basic operations are sound and that there is a sound methodology in place that works across different product lines to assess risks across processes and functions," says Tom.

As Xenith looks to expand the products it offers to customers as part of its growth, WolfPAC provides the bank with a strong platform to assess risks. "Where WolfPAC

provides the best support is at the operational level where the people are doing the work. It is very helpful in assessing risks at the product level."

Being prepared to address the challenges and heightened risk that come with growth requires increased operational discipline. "WolfPAC supports a level of discipline that provides consistency of approach across people, processes, and technology," says Tom. "It produces an assessment of present risks and the level of threat they carry, which helps us better allocate resources to mitigating those risks."

Because Xenith wanted to ensure a strong foundation to support growth, they completed seven WolfPAC modules in under a year with the assistance of the WolfPAC team that helped move the process forward. "The WolfPAC team is

"WolfPAC is important to us to make sure the most basic operations are sound and there is a consistent methodology in place that works across different product lines to assess processes and functions."

Tom Osgood, CFO

Xenith Bank

great to work with,” Tom says. “We pushed them hard and they were right next to us, keeping pace with us at every step.”

WolfPAC is user-friendly and intuitive notes Tom. “Its structure reminds you to always come back to the basics of risk assessment and focus on the priorities while also challenging your assessments regarding the quality of your controls as a way to make them stronger.”

STRONG FOUNDATION FOR SUCCESS

Xenith Bank is excited about its strategy. That excitement is based on having talented employees, carefully thought out strategic plans, and a solid foundation that will support their rapid growth. Tom says WolfPAC is an integral part of that foundation. “We like to think of WolfPAC as the ‘plumbing and wiring’ you need to have in place as you build.”

Creating and implementing a robust enterprise wide risk management program is essential to Xenith’s growth strategy, and WolfPAC is a strong component of that program, providing a consistent view of risk and controls across product lines. WolfPAC’s integrated approach, ease of use, and attentive implementation team were key to implementing this necessary building block within the bank’s timeline.

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