



Peapack-Gladstone Bank: Robust, regulator-friendly risk assessment process with WolfPAC

Peapack-Gladstone Bank, a bank with almost \$2 billion in assets, chose WolfPAC Integrated Risk Management to create a more robust and regulator-friendly risk assessment process. The bank's management now believes the bank is better prepared for the challenges that today's banking environment presents.

When Peapack-Gladstone Bank in New Jersey passed the \$1.6 billion mark in assets, senior management began to feel regulatory pressure and saw the need for an enterprise wide risk assessment process. Having used manual solutions for years, the bank sought a proven, effective, and integrated solution to meet this critical need. After evaluating a number of vendors, they chose WolfPAC Integrated Risk Management. "WolfPAC stood apart from competitors because it provides a more robust and comprehensive risk assessment process that would give us greater confidence in our risk practices and when meeting with our regulators," says Todd Brungard, Vice President and Chief Compliance Officer at Peapack-Gladstone Bank.

DELIVERING IMMEDIATE RESULTS

Peapack-Gladstone Bank embarked on the WolfPAC Project to measure and improve their approach to risk assessments and risk management. The bank was eager to accelerate the evaluation process and diligently completed their risk assessment modules within ten months. Transitioning from manual solutions to the integrated WolfPAC platform produced

immediate results. "The questions presented by the WolfPAC platform opened the eyes of our professional teams, providing them a better understanding of the impact of business threats, controls, and structural deficiencies in their functional areas, as well as other areas in the bank," notes Todd.

Because of its easy and interactive approach, WolfPAC opened up the process of risk assessment to a broader group of professionals throughout the bank, which created a more holistic view of risks. "Switching to WolfPAC moved the risk evaluation to the people who control those functions and processes, which immediately gave them a better grasp of risks in their areas while providing the

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institution with a more accurate view of the risks we face.”

WolfPAC helps cut across functional and organizational boundaries to offer a centralized view of threats, controls, and risks facing the institution. “The way the WolfPAC modules are interlinked to one another actually encourages our professionals to interact with each other more, which overcomes the silo mentality that existed in the past,” says Todd.

“We viewed the process as the WolfPAC Project not because we felt it was something we had to do, but because we value the process and this very powerful tool to help us today and well into the future.”

CLEAR VISIBILITY TO FUTURE RISKS

“We are happy we chose WolfPAC,” Todd says. “After adopting and implementing WolfPAC, we can now provide ourselves, our auditors, and our regulators with a more accurate view of our key risk areas, the strengths of our controls, and where we can make operational improvements. It simplifies the examination process and provides a solid and consistent view of our enterprise-level risks. It’s exactly what we were looking for.”

Achieving a full understanding of the depth and breadth of risks and improving the overall process was essential to Peapack-Gladstone Bank’s vision of creating a more robust, regulator-friendly enterprise wide risk management evaluation program that focused on operational efficiencies. WolfPAC’s comprehensive process,

module integration, and simplified reporting provide a streamlined and consistent view of the bank’s risks, threats, and controls. This allows the bank to direct resources to areas that require the highest level of control testing and monitoring.

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