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Portal keeps bank boards informed

Bergen firm offers e-mail protection

By **RICHARD NEWMAN**
Staff Writer

When Highlands State Bank in Vernon was negotiating a merger of equals with Noble Community Bank in Sparta earlier this summer, the Vernon bank's board members were kept up to date between monthly meetings through secure e-mails because of a new Web-based board portal developed and sold by Financial Services Inc. in Glen Rock.

The portal is called Director Access and saves time that might otherwise have been spent making telephone calls or faxing or mailing documents, said George Irwin, the bank's president. "We really like it," he said. "Our directors aren't particularly computer savvy, but everybody's comfortable with it."

FSI, which provides data and item processing services for banks, in addition to Internet services, is one of a growing number of companies offering secure board portals. They include BoardVantage Inc. in Menlo Park, Calif., Diligent Board Member Services Inc. in New York, Thomson Reuters in New York and Directors Desk Inc., a unit of Nasdaq Stock Market Inc. in New York.

Nancy Franchini, a marketing executive at FSI, said the product, which has been available since the beginning of the year, is a stripped-down version of its CoreShare intranet system.

Seven banks have bought the portal so far, including Oritani Savings Bank in Washington Township and Hastings City Bank, a community bank in Michigan

"[Director Access] is one of our big ancillaries," Franchini said. "The cost is very low right now," she said without being more specific. "We want people to get in," she said.



Companies generally charge about \$20,000 for a basic site, according to American Banker, a trade publication. In addition to updates on merger talks, confidential information sent through the portal can include loan applications and business plans from customers, copies of board minutes or documents containing information about bank employees.

The system includes a confidential messaging system, secure distribution and storage of documents, and a two-factor ID system to keep unauthorized users out. It also includes a meetings calendar and address book. It leaves an audit trail that can make regulatory examinations go more smoothly.

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