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REFINITIVTM

The Refinitiv logo, which is a blue stylized 'R' shape formed by two L-shaped elements: one on the left and one on the bottom, both pointing towards the top-right.



AUTOAUDIT IMPROVES EXTRACO BANKS' INTERNAL AUDIT DATA SHARING AND COLLABORATION

"Time is a huge issue for us. We have nineteen branches, a mortgage company, an insurance company, an investment company, and a technology company. We're auditing all these things, besides all the normal functions that you have within a bank."

DAVID MCELREATH
EXECUTIVE VICE PRESIDENT DIRECTOR OF AUDIT

ABOUT EXTRACO

Extraco (an acronym for Exporters and Traders Compress) exceeds \$1.3 billion in assets, enjoys 145,000 customers in 19 locations, participates in hundreds of volunteer community leadership roles, and employs almost 400 central Texans. The company conducts business in 15 central Texas communities and offers trust, insurance, financial services, mortgage, technology and a wide variety of traditional consumer and commercial banking services.

For more information on Extraco, please visit extracobanks.com.

THE CHALLENGE

Faced with ever-increasing regulatory scrutiny, risk liability, and workloads, internal audit departments are under immense pressure to manage demands. Quite often, audit teams are working with manual, labor-intensive processes, which can overload resources and increase time and costs. Additionally, for organizations with smaller audit teams, these challenges are compounded. These conditions make for a strong case for the implementation of an automated audit workflow solution that eliminates manual processes, increases productivity, and reduces costs.

Extraco Banks, an independent, family-owned community bank based in Waco, Texas, had been using an electronic audit solution for years, yet the functionality wasn't always reliable which forced the audit team and others to resort to manual processes.

Upon the vendor's abrupt closing, the bank sought a new long-term partner that could offer a reliable internal audit solution capable of electronic audit data sharing and collaboration.

DELIVERING THE SOLUTION

Leading an audit staff of just three people, David McElreath, Executive Vice President Director of Audit at Extraco, needed a solution that would be easy to learn, incorporate, and navigate in order to maximize his staff's productivity.

"Time is a huge issue for us. We have nineteen branches, a mortgage company, an insurance company, an investment company, and a technology company. We're auditing all these things, besides all the normal functions that you have within a bank," Mr. McElreath says.

While conducting an internet search for internal audit workflow solution vendors, Mr. McElreath noticed that several people recommended Thomson Reuters AutoAudit, a solution that offers a single, shared, and secure system to standardize and conduct audit processes. In addition to comprehensive planning, risk assessment, and reporting capabilities, the solution gives audit teams the ability to electronically add and share audit data, and replicate processes, which improves workflow and enhances accuracy.

"We thought the solution's ability to share and collaborate between the audit side and the risk assessment side would be very helpful to us, as well as the ease of documenting your work," Mr. McElreath explains. *"Also, many of the comments online noted that the support from Thomson Reuters was extremely good, and that was a big selling point for us. In the end we saw four different vendors and what they offered and narrowed it down to AutoAudit being the best solution for us."*

To get his staff trained, Mr. McElreath opted for remote training via WebEx web conferencing. *"The online training option was most cost effective and practical for us, and the trainer did a really great job,"* he says. *"The trainers walked us through, step-by-step, on what we needed to do and were very*

See reverse side



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“The trainers walked us through, step-by-step, on what we needed to do and were very good at answering questions. They made it much easier for us to see how to incorporate AutoAudit into our internal audit work. I think the online learning process was really good for us.”

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good at answering questions. In our heads we were seeing our previous audit system, so they worked to relate how we move into the new system. They made it much easier for us to see how to incorporate AutoAudit into our internal audit work. I think the online learning process was really good for us.”

CUSTOMER BENEFITS

Mr. McElreath believes AutoAudit is an improvement over the bank’s previous program. *“Our previous program was pretty rudimentary. AutoAudit empowers our internal audit function to do more.”*

With AutoAudit, internal audit staff can send audit findings electronically and designate one or multiple people who need to respond or add recommendations.

All the responses are captured within the system and are built into the staff’s final report. This electronic capability satisfied the bank’s need for sharing and collaboration between the audit and risk assessment teams, and eliminated the bank’s previous process of manually cutting and pasting responses.

“That’s been a time-saver and probably the thing that’s helped us the most,” Mr. McElreath explains. *“The electronic piece on sharing and collaboration has been great.”*

FUTURE IMPLEMENTATION

AutoAudit has met Extraco’s needs. Given its small audit team, not every function of the solution is currently used; however, Mr. McElreath mentions that incorporating AutoAudit’s scheduling capabilities could be a possibility in the future. *“It will help the staff to plan their year’s worth of work much better than what we’re doing right now,”* he says.

“If we do add scheduling, I think we’ll probably try the same type of training approach. It would be money well spent,” Mr. McElreath continues. *“As I said, the biggest selling point for us had to do with comments we read on the level of support other banks had been able to get out of Thomson Reuters, and we’re experiencing that. Their people have been extremely good at answering questions via email and training was easy to get set up. I like the ease of going through that process. It’s very friendly.”*

