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Behind the Scenes of a Bank's Digital Transformation: Why Unified Onboarding Was the Missing Piece

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Behind the Scenes of a Bank's Digital Transformation:

Why Unified Onboarding Was the Missing Piece

In contemporary banking, the friction customers feel is often a direct result of silos within the institution. While digital expectations continue to rise, many community and regional banks remain burdened by a patchwork of legacy systems and processes. Nowhere is this tension more acute—or more costly—than in account opening and client onboarding.

For years, individual business lines—retail, commercial, and wealth management—adopted separate solutions for onboarding, identity verification, and compliance checks. This fragmentation created more than just operational redundancy; it became a strategic liability, driving up costs, slowing revenue realization, and undermining the very relationships that define community banking. As customers increasingly expect the simplicity of a digital-first world, the need for a single, unified, end-to-end digital account opening platform has shifted from a modernization project to a strategic imperative.

Peapack Private Bank & Trust experienced this burden acutely. Maureen Hemhauser, Peapack's Executive Vice President, Chief Risk Officer, and Head of Compliance,

described the situation as "painful," noting, "We have three different lines, retail, commercial and wealth management, and all three were doing KYC different ways. You'd open a wealth management account, and then if you went to open a retail account, you'd have to start from the beginning and redo KYC." The initial analysis of the banks process, conducted by Vikar, was depicted as "spaghetti"—a testament to the chaotic complexity of their fractured environment.



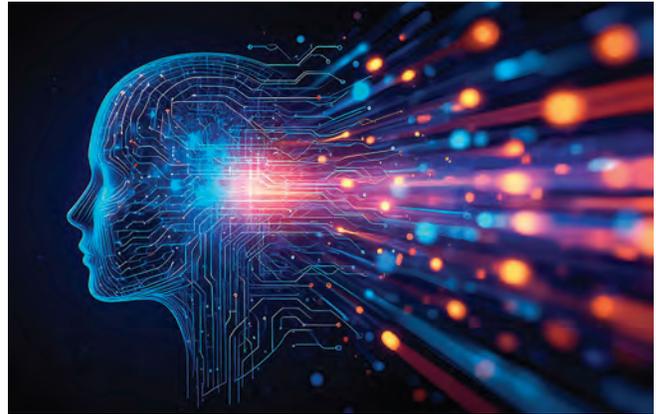
Maureen Hemhauser

The Cost of Fragmentation: A Shared Industry Burden

- Redundant KYC: The same customer is often required to submit the same identification

documents multiple times when opening a new account in a different line of business.

- Inconsistent Experience: The customer journey lacks continuity, creating friction and confusing clients.
- Slower Time-to-Value: Manual data re-entry and handoffs between departments delay the moment a new account is funded or a loan is booked.
- Increased Compliance Risk: Disparate systems make it harder to maintain a centralized, auditable trail, creating risk exposure.



The Vikar Solution: One Portal to Rule Them All

Faced with this fragmentation, Peapack realized they needed a transformative solution. They chose to partner with Vikar to implement a single, unified platform that could serve as the digital backbone for all client onboarding. The goal was simple yet revolutionary: "One single solution. One portal to keep all of our KYC info."



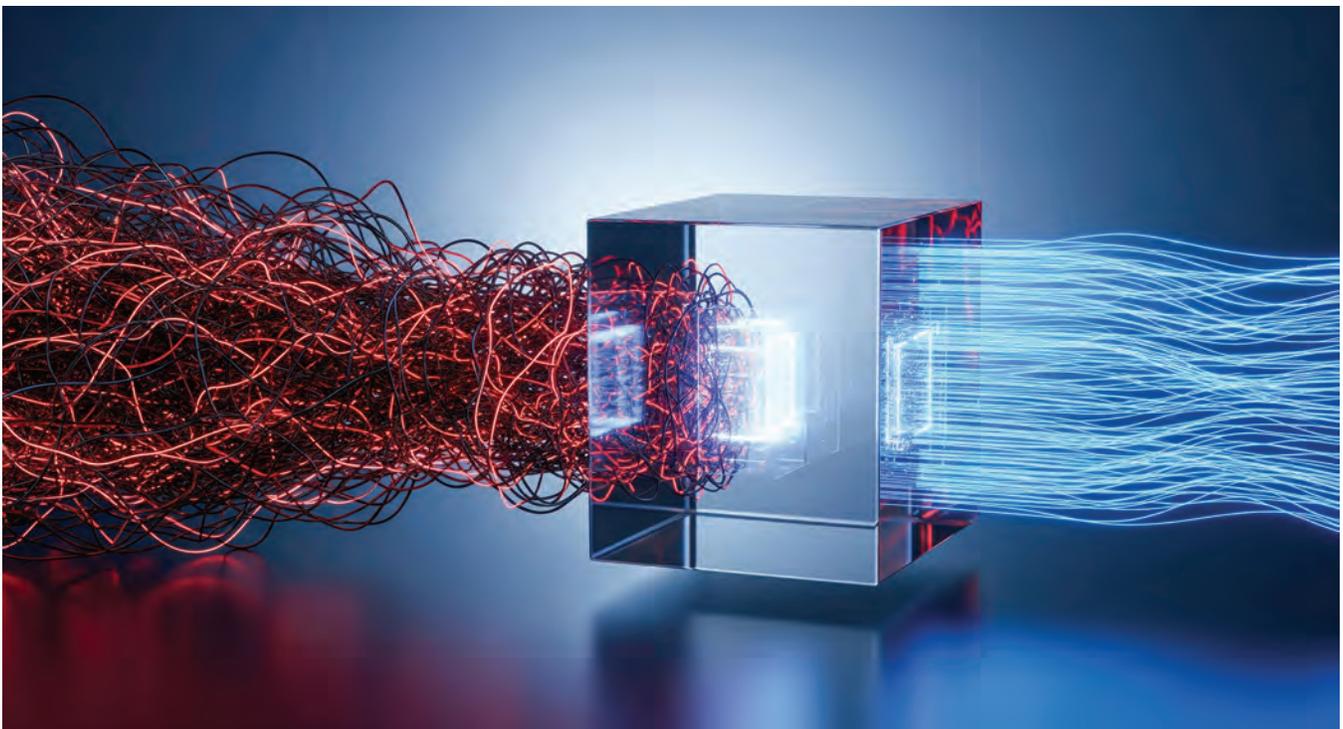
Glenn Bolstad

Vikar's platform architecture was key, allowing it to integrate with the bank's existing core processor, compliance checks, and account documentation. This willingness to partner, as noted by Vikar CEO and founder Glenn Bolstad, was essential to tailoring a solution to Peapack's unique needs.

Key Elements of the Transformation:

- Eliminating Redundancy: The platform collects all Know Your Customer (KYC) information once, creating a central source of truth. This allows clients to open subsequent accounts across retail, commercial, or wealth management without having to repeat the initial identification and due diligence process.

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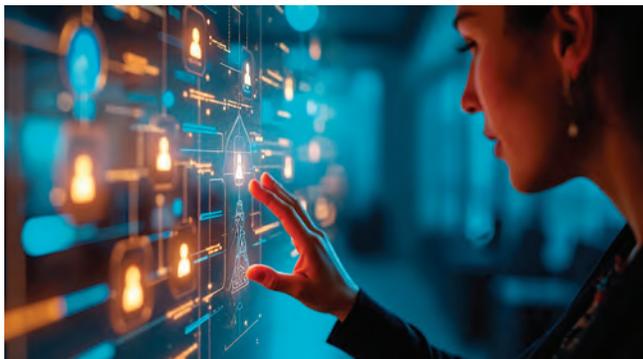
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- Automated Workflow: The process incorporates automated scoring with red, green, and yellow categories. "If an account gets the red light, it goes to a senior KYC analyst for review," explained Kevin Runyon, Peapack's Executive Vice President, CIO, and Chief Digital Officer, adding, "But there's still no pulling of documents. It's all already there in an automated workflow."



Kevin Runyon

- Omni-Channel Consistency: The solution ensures a consistent experience across all channels. "What used to take a good 30 minutes in the branch is now down to 3 minutes, and can be done entirely online, entirely in the branch or a mixture of both," Kevin Runyon confirmed.
- Employee Buy-in: Despite the initial human resistance to change, the increased efficiency quickly won over the bank's staff. Maureen Hemhauser noted that after seeing the platform in action, the team provided "incredible feedback," and saw long-time employees become the biggest proponents of the change.



The Outcome: Speed, Consistency, and Growth

The results of Peapack's implementation of Vikar's unified platform showcase the dramatic business impact of moving away from fragmentation.

The onboarding process—once a multi-day effort weighed down by manual steps and duplicate KYC

checks—now takes only minutes. This dramatic acceleration not only elevates the client experience but also significantly shortens the bank's time-to-value. Equally important, the platform delivers consistency across every channel and line of business. As Kevin Runyon noted, "Vikar allows us to give all of our clients the same look and feel across all lines. Most important: we only have to run KYC once. It's a great experience for our employees and an even better experience for our customers."



This successful transformation provides a powerful model for other financial institutions. The industry standard is rapidly moving toward completely digital account opening in under five minutes, a goal that cannot be achieved with fragmented legacy systems. As Peapack's leadership advised, banks must "have a vision, and then find a good fintech," rather than waiting for core providers alone to deliver the necessary innovation.



By eliminating manual dropouts, centralizing compliance, and delivering a single, consistent client experience, Peapack Private Bank & Trust demonstrated that a unified, end-to-end digital account opening platform is not just an efficiency gain—it is a mandatory foundation for high-growth, modern banking.