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FI Compliance Solutions Provides Free Help To Banks And Credit Unions To Manage Risk

KING OF PRUSSIA, Pa. — In the current economic environment, financial institutions are facing increased scrutiny from federal regulators and the public in general. With so many institutions failing, vigilance and better management of risk is required.

FI Compliance Solutions today announced the release of GRC Pro version 2.0. In keeping with the company's mission statement to provide industry leading solutions to help financial institutions manage risk, all financial institutions are being offered free access to GRC Pro for three months.

“It is our corporate responsibility to provide a valuable service that will help institutions strengthen their system of internal controls,” said Eric Strohl, President and CEO of FI Compliance Solutions. “One of the main reasons we have so many failures is not due to unnecessary risk taking but instead a failure to incorporate sound risk management fundamentals. Many institutions are operating with policies and procedures that are simply detrimental to the health of the organization.”

As part of the free service, financial institutions will be able to assess their system of internal controls based on the key areas of their CAMELS rating (Capital Adequacy, Asset Quality, Management and Internal Control, Liquidity, Market Sensitivity). The self-assessment produced by GRC Pro will determine how well they have implemented the safety and soundness standards required by federal agencies and if the related risks have been mitigated.

Institutions will also be able to assess their policies for proper design and operational effectiveness using GRC Pro's proprietary control design evaluation tool. Once both assessments have been completed institutions will be able to generate an executive summary documenting their risk profile, an overall safety and soundness rating and a detailed report showing risks by severity and category. An institutions board of directors and management can instantly visualize how well their organization is in compliance with the standards.

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“By allowing financial institutions to access GRC Pro for free we strongly believe they will be able to accurately evaluate their internal controls and reduce their overall risk profile,” said Strohl. “We encourage all banks and credit unions to take advantage of this offer and guarantee they will find tremendous value in this exercise whether they find minor issues that need operational improvements or major exposures that need immediate attention.”

A more detailed overview on this offering can be found at the company’s Web site www.ficsas.com/grcproeval.php

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About FI Compliance Solutions, Inc.

FI Compliance Solutions, Inc. provides highly-focused corporate governance and compliance solutions specifically for financial institutions. FICS solutions are designed to help financial institutions implement simple and sustainable risk management programs that satisfy Safety and Soundness Standards. Headquartered in the Philadelphia area, FI Compliance Solutions serves banks and credit unions throughout the United States and Canada. For more information, visit www.ficsas.com.