






## CASE STUDY

# How a 150-year-old bank is operating like a Fintech

*and opening 99% of business accounts digitally with a 98% referral rate*

## At a glance



 <b>Founded:</b>	1875
 <b>Headquarters:</b>	Guilford, CT
 <b>Asset size:</b>	\$1B
 <b>Branches:</b>	8 branches across CT
 <b>Core:</b>	Jack Henry Silverlake

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- **Raising \$100M+** of deposits
  - Avg. time to open a new business account online: **~5 minutes**
  - Avg. time to open a new consumer account online: **~3 minutes**

# Omnichannel deposit account origination as a springboard for digital transformation

Ascend Bank, formerly GSB, a nearly 150-year-old community bank, partnered with MANTL to give consumers and businesses greater flexibility and a more customer-centric digital experience. In addition to providing simple and intuitive online account opening for businesses and consumers, Ascend Bank streamlined and digitized its in-branch account opening process.

“We live in a digital-first environment, and Ascend Bank has a bold digital transformation roadmap that ensures our customers will have access to state-of-the-art digital banking,” said Timothy Geelan, President and CEO of Ascend Bank. “Our partnership with MANTL empowers Ascend Bank to raise deposits at scale, expand our geographic reach to serve a wider range of consumers and businesses across the state of Connecticut and enhance our in-branch experience.”

In less than a year after implementing MANTL, Ascend Bank completely transformed its account opening process across all of its channels:

- **Raising \$100M+** of deposits
- **5X increase** in application pull-through
- **6X increase** in booked accounts
- Reducing new account fraud loss by **165k**
- **9.85/10 average customer satisfaction rating**, and 98% of new and existing clients are willing to refer Ascend Bank
- Avg. time to open a new business account online: **~5 minutes**
- Avg. time to open a new consumer account online: **~3 minutes**

“**MANTL is a springboard for digital transformation at Ascend Bank.** We are investing heavily in our digital infrastructure, and MANTL’s approach to digital onboarding complements our vision for leveraging our digital channels and embracing digital technology in-branch. We are a 150-year-old bank building for the future with a fintech mindset.”



**Alex Sulpasso**

EVP, Chief Operating Officer





## “Once someone says Yes, how many obstacles are you putting between them to say No?”

Ascend Bank recognized the urgent need to remove friction from its account opening process.

“Once someone says Yes, how many obstacles are you putting between them to say No?” asked Sulpasso. “This question became a north star throughout our digital transformation journey.”

In some client scenarios, Ascend Bank collected over 175 data points across a multi-step account opening process. Opening a business account online took over two days, and opening a consumer account online took almost a day and a half with its previous solution.

“To achieve the level of transformation we wanted at scale, we needed two things: strong team alignment and the right partner,” said Sulpasso. “We engaged all our stakeholders early, including leaders in Legal, Risk, Retail, Call Center, Operations, and Marketing. We selected a partner who would challenge us and allow us to push them in return. This transformation was a massive company-wide strategic effort built on the rails of MANTL.”

When selecting a new partner to replace its legacy vendor, Sulpasso said Ascend Bank replaced its traditional RFP process with a strategic priorities statement. “Creating a detailed RFP of how you do something today will ensure you do it the same way tomorrow.”

# Key features that streamline the account opening process

Ascend Bank launched MANTL's online account opening before implementing MANTL in-branch in a segmented rollout. This allowed the Ascend Bank team to become familiar with MANTL and build out its retail processes, creating a seamless adoption experience for Ascend Bank team members.

**After overhauling its online account opening with MANTL, Ascend Bank increased its website conversion by 350%. Businesses can now open an account online in ~5 minutes and consumers can open an account in ~3 minutes.**

Once Ascend Bank implemented the full MANTL deposit suite of products, the bank eliminated friction from the account opening process by leveraging key features, such as:

- **Configurable KYB workflows:** verify individuals and businesses automatically. MANTL's proprietary adaptive due diligence technology intelligently adjusts the application questions to ask each applicant only what is relevant and necessary to open a deposit account for that particular business.
- **Intuitive and streamlined business application checklist:** bankers can easily understand what information is required to complete the commercial account opening process to create a consistent experience for the banker.
- **Seamless application email handoff:** a feature that allows a banker to easily pass an application to a customer via email to streamline information collection and improve customer experience.
- **Remote self-service experience for small and microbusinesses:** originate small businesses online at scale with a fully automated self-serve application.

## Ascend Bank reduced the time to open an account online



Business: 2 days to ~5 minutes



Consumer: 1.25 days to ~3 minutes

“A better online account opening experience has enabled us to activate the geographical reach around our branches to make an even bigger impact in those regions.”



**Alex Sulpasso**

EVP, Chief Operating Officer



IN-BRANCH ACCOUNT OPENING

## By the numbers



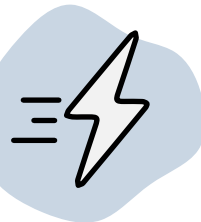
Increased account opening volume by 6x within the first 45 days



Reduced new retail account opening from 28 minutes to ~3 minutes



Reduced new business account opening from 35 minutes to ~5 minutes



Existing retail and business customers can open a new account in 39 seconds

# Modernizing the in-branch experience supercharged deposit growth, created more engaged retail teams and increased customer satisfaction

“We went live with MANTL in August 2023, and some of our branches opened more accounts in the first 45 days with MANTL than the previous 7 months without MANTL,” said Sulpasso.

With MANTL, all documents in Ascend Bank’s new business and retail account opening process are signed electronically, even in-branch, eliminating paper-based, manual processes. Customer feedback and the adoption of new digital practices are very positive: **since implementing MANTL, Ascend Bank has a 9.85/10 average customer satisfaction rating, and 98% of new and existing clients are willing to refer Ascend Bank.**

The new digital in-branch account opening process is so streamlined, that Ascend Bank’s **new employee onboarding process was reduced from two and a half days to two and a half hours.**

“Ascend Bank team members are opening new accounts in-branch in three minutes on their first day using the MANTL platform,” said Sulpasso. “Retail teams are opening more accounts than ever in-branch, and they are highly engaged.”

# A channel-agnostic approach to serving business clients

“Our previous account opening process for business clients presented many friction points between client commitment and funding the deposit account. Any time your client must use a bank check to fund a new account, you are giving the other financial institution a shot at your new client,” said Sulpasso.

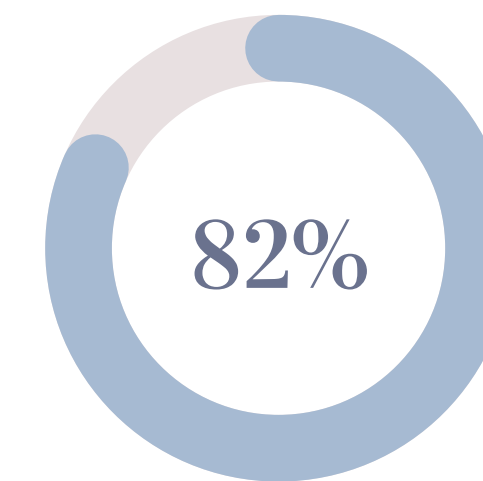
**Ascend Bank is now opening 99% of its business accounts using MANTL. Businesses can open and fund a new account online or in a branch in ~5 minutes, with an 82% submission rate and 91% approval rate.**

“The feedback from our business customers has been overwhelmingly positive. One feature that stands out is the ability to digitally collect signatures from multiple signers in any geographic region. We are winning business because our clients can easily send the digital application to their partners in other states to open a new business account in minutes.”

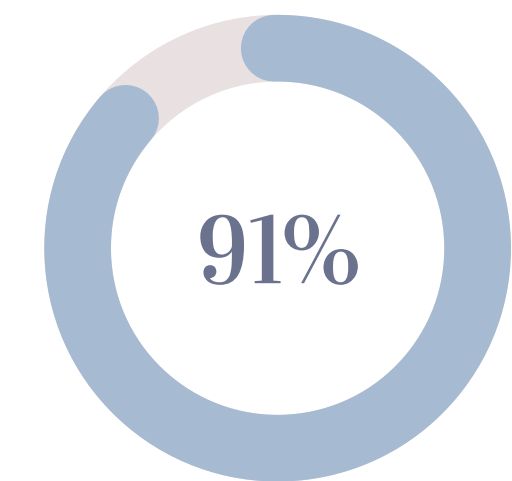
With MANTL, Ascend Bank can now service new business clients on-site.

“Our goal is to service our clients in a channel-agnostic way, which includes meeting them wherever they are—even in the field,” said Sulpasso. “The streamlined business application process and turnkey funding options truly present Ascend Bank’s technology as a differentiator. Together with our incredible team, this keeps us top of mind as a trusted banking partner and helps our bankers reach their deposit goals faster.”

**Businesses can open and fund a new account online or in a branch in ~5 minutes with**



Submission rate



Approval rate



## Institution-wide digital transformation

MANTL is setting Ascend Bank up for future success as the bank continues to implement digital best practices institution-wide and execute its digital roadmap.

“MANTL is changing the behavior of our employees and customers and has encouraged Ascend Bank to adopt a more digital-first mindset. The impact is felt across our organization,” said Sulpasso.

In particular, the Risk and BSA teams at Ascend Bank have benefited from MANTL’s real-time fraud, risk management and automated KYC and KYB capabilities. **Since overhauling its account opening processes, Ascend Bank reduced new account fraud loss by 165k.**

“With our digital and in-branch account opening on a single channel, our bankers are able to effectively spot high-risk accounts. This single channel visibility of risky accounts and new client applications was a game changer,” said Sulpasso. “It allowed us to quickly identify trends, create rules, and implement post-account opening controls to mitigate fraud loss. We let the good clients in, kick the known bad actors out, and monitor new



## About MANTL

MANTL is an Alkami solution team that offers unified account origination technology, empowering banks and credit unions to open loan and deposit accounts seamlessly on any banking channel in real time. MANTL Deposit Origination is among the fastest and most performant solutions on the market; consumers can open a new deposit account in under five minutes, businesses can open a new deposit account in under 10 minutes, and MANTL customers raise billions in core deposits. MANTL Loan Origination simplifies each step in the loan process, automating up to 100% of loan application decisions to ensure an intuitive, feature-rich experience from personal loans to business financing. Founded in 2016, MANTL was acquired in March 2025 by Alkami Technology, Inc. (Nasdaq: ALKT), a leading cloud-based digital banking solutions provider for financial institutions in the U.S. For more information, visit [mantl.com](https://mantl.com) or follow MANTL on LinkedIn.

**MANTL**  
an Alkami Solution Team