

## Best Practices: Eliminating Unnecessary Paperwork.

One of the advantages of utilizing QwickRate is the efficiencies that our online marketplace brings to both the funding and investing process. Our membership consists of institutional investors who are exempt from consumer-specific regulations, so several of the regulatory issues that apply to local market retail customers do not apply to institutional investors. This lack of regulatory application benefits you as it minimizes paperwork requirements and streamlines the process of establishing a deposit account/investment in QwickRate.

This QwickTip outlines *Best Practices* to reduce the administrative burden for both CD investors and issuing institutions. Why are these so important to implement? Institutional investors generally limit the amount of each deposit to just under \$100k, guaranteeing FDIC deposit insurance coverage. The average investment portfolio can contain hundreds of individual CDs, each being held with a different financial institution — so it is imperative that depositors minimize the amount of time and effort required for purchasing CDs and managing their portfolio. For the issuer, it's all about efficiencies and maximizing opportunities to eliminate paperwork and processes.

### Take advantage of these QwickRate Best Practices:

#### 1. Customer Identification Procedures

No CIP procedure is required when taking in deposits from financial institutions or public entities (school districts, housing authorities, etc). QwickRate recommends that banks establish a separate streamlined CIP policy for the requirements associated with national market depositors so that extra steps and paperwork may be eliminated.

#### 2. Corporate Resolutions

An investor-specific corporate resolution that is authorized and has been executed by governing member(s) of the investor organization is an acceptable form of signer authorization. This document will be attached to eContact Inquiries in QwickRate. No separate, bank-specific resolution or signature card is necessary.

#### 3. Form W-9 Formal Request For Tax Payer Identification

Investors should complete a W-9 form and load in QwickRate eContact Documents. This will eliminate unnecessary phone calls and faxes associated with this requirement.

#### 4. Disclosure Documentation

The disclosure documentation and privacy statements that must be supplied to retail depositors are not required for institutional investors. Issuers simply provide a deposit /safekeeping receipt which can be easily created in QwickRate.

#### 5. ACH Payments

Always include the account/certificate number of the CD in the comment line of the ACH notification to provide efficiencies to both the CD issuer and investor in this area.



If you are interested in viewing the expanded version of this document with more detailed descriptions of each category, or have other questions, please contact QwickRate at 800-285-8626 or [info@qwickrate.com](mailto:info@qwickrate.com). We want to help you take advantage of all of the capabilities and tools available to you as a QwickRate subscriber!