



## **Fintechs - Do you have what it takes?**

### **Program Legal Setup**

- Articles of Incorporation
- LLC Agreement
- W-9
- Org chart
- Business Continuity Plan
- Business financials
- Certificate of Insurance (Cyber Security, etc.)
- Succession/Redundancy plan for executive management positions
- Ultimate Beneficial Owner BO Verification Documents - % of ownership
- Certificate of Good Standing

### **Program**

- Account and Transaction Projections (3-5 yrs)
- Product Roadmap
- Operational Roadmap (employee growth/support as product ramps)
- Launch timeline
- Marketing plan
- Customer Service in place
- Know Your Customer onboarding program/vendor in place
- Fraud and Risk programs in place
- Company mission statement, philosophy, headquarters established
- Website and social media presence established
- AML monitoring vendor and process in place
- Complete set of policy and procedures
- Risk Assessments completed on your program and offerings (i.e. BSA, UDAAP, InfoSec, Vendor, Identity Theft, etc)

### **Third Party Vendors**

- Selection
- Vendor Due Diligence completed
- Pricing confirmed
- Master Service Agreements executed
- Technology/APIs
- Testing

### **Bank**

- Selection of Issuing Bank Partner complete
- Letter of Intent executed
- Master Service Agreement executed
- Bank Identification Number (BIN) assigned
- Plan for "end of life" scenarios if Issuing Bank Partner ends its support



## **Banks - Do you have what it takes?**

### **Initial Planning**

- Agreed on type(s) of Programs to onboard
- Agreed on number of Programs to onboard
- Agreed on risk appetite
- Bank Board approval of Fintech plan
- Staffing requirements agreed upon and approved
- Plan for "end of life" scenarios for Programs (sale, wind down, merger)

### **Legal**

- Master Level Agreement template drafted
- Legal review process of Programs in place

### **Programs**

- MSA in place
- Completed Due Diligence including backgrounds of founders
- Have received Program investor deck
- Received and reviewed Program product roadmap
- Received and reviewed financial projections
- Risk Assessment(s) completed and approved by Bank Board
- Audit process in place and understood by all parties
- Oversight of Programs agreed and process in place

### **Data**

- Customer demographics and transactions data specifications reviewed and approved
- Data delivery mechanism and encryption are agreed upon
- Sample data received and reviewed
- Data warehousing solution is in place and tested
- Daily monitoring and reconciliation reports are built
- BSA/AML vendor is ready to receive data

**This is the last in this series of collaborative articles by iLEX & iIDENTIFY**

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**About iLEX** Since 2012, iLEX Group LLC has been a leader in delivering expertise in the FinTech industry, with a robust background in compliance, operations, and client management. We bring our client's visions to life with our ingenuity, partners, resources, and leadership.



**About iIDENTIFY** iIDENTIFY has become a leading fintech software company by providing banks with the tools necessary to unify their customer data. With several years of providing solutions for the banking industry, our vision is to streamline internal operations, create convenience for our clients, and give banks faster-to-market solutions.