

IPBS system gives Sentinel room to grow

Bahamas based Sentinel Bank & Trust has implemented the IPBS solution from International Private Banking Systems (IPBS) to support its growing high net worth client business. Sentinel is a member of The Colina Financial Group, the largest life and group insurer in the Bahamas, and it has selected the IPBS solution to support its Trust and Corporate Secretarial administration services, client accounting and international private banking activities.

Richard Evans, president of Sentinel Bank & Trust, explains why, when he and his team joined the bank, they went to market for a new solution. "We found that the incumbent system required us to duplicate entries through the banking side into the accounting system for accounting and reporting purposes," he told *STP*.

"This dual entry requirement generated a large amount of manual effort, which was very frustrating and also created a great deal of room for error," he adds.

IPBS made a good impression on Evans from very early on, he says. "When I encountered IPBS and their system, I was delighted, firstly because the company is based here in the Bahamas. In addition, the IPBS team are all highly experienced in private banking and IT and immediately struck me as being very professional. I had a positive feeling about the company from the beginning, and this was reinforced when I saw the capabilities of the system, in particular the fact that the banking and accounting functions are integrated within it."

The IPBS system has been live at Sentinel for just a few weeks, Evans explains. The implementation project was challenging, he says, because it was not possible to gain access to the source code of the incumbent system. "This made the project more difficult than it could have been, but the IPBS people worked it through. Around five of them put in very long hours both on-site and by remote access for some six or seven weeks and they managed to retrieve all

the data from the old system and transfer it into the new database," he explains.

Sentinel now has a fully integrated system, Evans says, with entries into the banking side automatically flowing into the accounting side. "In addition, a lot of the internal reports that before we had to produce manually – such as cash management reports and treasury reports – are all now produced automatically by the system," he comments. Another benefit will fall into place during the coming weeks, as Sentinel utilises functionality within IPBS to offer key clients online access to their statements. "This will further increase our efficiency and reduce the amount of manual work we have to put in. Overall, the IPBS system will enable us to accomplish economies of scale and greater levels of efficiency," Evans says. "We are confident that this system has room for expansion as our business grows: we have a system that will grow with us, and enable us to increase our activities without adding extra overheads," he concludes.