

For Immediate Release

Contact: Jeff Kukesh 415.399.0116



## **OFLOWS LAUNCHES NEXT-GENERATION ORIGINATIONS PLATFORM FOR COMMUNITY-BASED FINANCIAL INSTITUTIONS**

*Fully integrated end-to-end paperless system dramatically improves operational efficiency and customer experience while saving credit unions and community banks time and money*

**SAN FRANCISCO** - oFlows Incorporated ([www.oflows.com](http://www.oflows.com)), a software-as-a-service technology company that provides cutting-edge originations technology to credit unions and community banks, announced its public launch today.

The fully integrated system is completely paperless for both applicants and back office staff. By replacing legacy systems that rely on printing, mailing and shuffling paper in the back office, oFlows improves responsiveness, promotes efficiency and reduces costs for its clients, enabling them to compete more effectively with large national banks. Because there are no big up-front costs and the oFlows system can be implemented in a matter of days, clients can achieve a positive ROI almost immediately.

The power of the oFlows technology was demonstrated when a credit union member stationed overseas went online, was pre-approved for a loan, authenticated his identity, e-signed the required forms, and uploaded supporting documentation in less than 10 minutes. The complete loan file was instantly delivered to the credit union's headquarters in San Diego where it was underwritten and processed within minutes and the funds were disbursed electronically the very next day.

"In the past, that transaction would have taken weeks - so having the oFlows technology in place obviously made a big difference," said Carolyn James, the CIO of USA Federal Credit Union. "Because our membership

(more)

includes military personnel, we need the ability to serve a global audience. Going with oFlows' paperless, online solution is perfect for us. We couldn't be happier with the results so far."

"We believe in community-based financial institutions and see tremendous opportunity for them to thrive as consumer attitudes toward big corporate banks shift. oFlows' advanced technology will help them compete effectively in an environment where fast, user-friendly processes and operational efficiency are imperative," said Scott Pitts, oFlows' CEO.

Today's news marks the culmination of years of work by members of the oFlows team, who have all built and managed originations systems at other financial companies. "We think of credit unions and community banks as the good guys of financial services. The oFlows platform effectively allows them to leapfrog most of the biggest national banks," added Pitts. "We just think that's cool."

### **About oFlows**

oFlows is a software-as-a-service technology company that delivers the most intuitive, efficient, and powerful originations platform available to community-based financial institutions today -- a completely paperless end-to-end solution. oFlows is headquartered in San Francisco, California. To learn more about oFlows, visit [www.oflows.com](http://www.oflows.com).

### **About USA Federal Credit Union**

With more than 58,000 members and over \$650 million in assets, USA Federal Credit Union operates 20 branches, including locations in San Diego and Riverside Counties, Las Vegas, Japan and Korea. Members of the not-for-profit financial cooperative include the military, civilians and select employee groups. USA Federal Credit Union is federally insured by the National Credit Union Administration.