

CASE STUDY

INTERIM CHIEF FINANCIAL OFFICER CONVERTS TO PERMANENT ROLE FOR MEMBER-OWNED NON-PROFIT CREDIT UNION



PASSED NCUA EXAM

Prepared for and passed the NCUA exam largely due to the improvements in the company's stress testing and interest rate risk management.



GAINED ACCESS TO \$1.5B IN LIQUIDITY

Established another line of credit with the Federal Reserve that gave the company access to \$1.5B in liquidity.



IRR MANAGEMENT

Their IRR management was outsourced and was not performing. The consultant revitalized the practice by doing a back testing implementation, an assumption revision, and different interest rate risk scenarios.

THE COMPANY

- » Industry: Credit Union
- » Operating Region: Southwest U.S.
- » Size: \$3B
- » Entity Type: Member-Owned Non-Profit

THE PROBLEM

The Chief Financial Officer left the credit union in the middle of a pivotal change to their growth strategy, which would focus on expansion and innovation. They needed an interim CFO to implement the new strategy while they conducted their search for a permanent financial leader.

THE SOLUTION

McDermott + Bull Interim Leaders brought in a CFO with deep financial institution experience and a background consistent with the organization's growth strategy. The consultant brought expertise in M+A strategy, balance sheet management, liquidity pricing, asset pricing, and forecasting.

THE RESULT

The interim leader was key in guiding the organization through their exam with the regulators, including implementing CECL within weeks, establishing a new line of credit to increase liquidity, and developing and implementing best practices for interest rate risk management. The engagement was so successful that the credit union converted the consultant to its permanent CFO.