

# Transformation: How National Exchange Bank & Trust reimagined trust services with Cheetah and AssetMark

National Exchange Bank & Trusts' trust department, established in 1975, operated with outdated systems and processes until a change in leadership in 2022.

Recognizing the need for modernization, Adam Stone, the new Trust Division President, aimed to reshape the department into a scalable, customer-centric, and more efficient business unit. This transformation at the Wisconsin-based National Exchange Bank & Trust (NEBAT) required a reimagined technology stack and streamlined approach to portfolio management to support Stone's vision.



“Trust—as a whole—has historically been a one-way-to-do-it kind of business,” Stone explained. “In the past, the departments made money, and they were good at what they did. But the world is changing, and you better change with it or you’ll get left behind.”

- Adam Stone

## It's time for a change.

NEBAT had run its trust department for decades with a traditional approach, cumbersome workflows, and a reactive business approach. The trust department struggled to scale due to:

- **Lack of scalability:** Staff spent more time managing accounts than pursuing growth opportunities.
- **Expensive portfolio management:** The trust department utilized a combination of in-house solutions and an outsourced solution that was resource intensive, costly and did not offer a full range of solutions for the client.
- **Operational inefficiencies:** Complex, multi-step processes requiring multiple software systems and sign-ons.
- **Outdated technology:** Legacy trust accounting systems lacked integration and modern portfolio management capabilities.
- **Competitive pressure:** The department competes with independent financial advisors and other bank trust departments.

The goal was clear: Adopt tools that would simplify operations, align with the new vision of efficiency, and position the trust department for growth in an evolving financial landscape.

## The solution:

### Cheetah + AssetMark

NEBAT selected Cheetah's trust accounting software integrated with AssetMark's wealth management platform, a first-of-its-kind solution in the trust industry. By combining trust and investment capabilities, the bank is evolving into a competitive wealth management provider.

**“With Cheetah and AssetMark, you can do more with less people”** Stone said.

The Cheetah and AssetMark combined solutions are expected to benefit the bank with:

#### Operational efficiency

- **Unified systems:** The Cheetah platform eliminated the need for multiple logins, consolidating accounting, trading, and reporting into a single, user-friendly interface. Staff now manage accounts with fewer resources, enabling cost savings.
- **Bi-directional API integration:** AssetMark's integration with Cheetah streamlined updates and data sharing between platforms, reducing manual intervention.

#### Enhanced investment management

- **Wealth management capabilities:** AssetMark brings a sophisticated investment solution offering, coupled with white labeled market commentary for end clients and sales tool to differentiate bank trust departments with prospective clients.
- **Increased efficiency:** Transitioning from the bank's broker-dealer model to AssetMark's managed platform is reducing operational costs and improving efficiencies.
- **Simplified fee structure:** A unified fee schedule replaced disparate charges between the trust and brokerage sides, aligning client and business expectations, while enhancing customer satisfaction.

#### Scalability and growth

- **Refocused team efforts:** Automation allowed staff to shift from operational tasks to business development.
- **Streamlined referrals:** The new approach allowed for unified messaging across the bank, making it easier for commercial lenders and other departments to refer clients.

## The result: modern, scalable, ready to compete

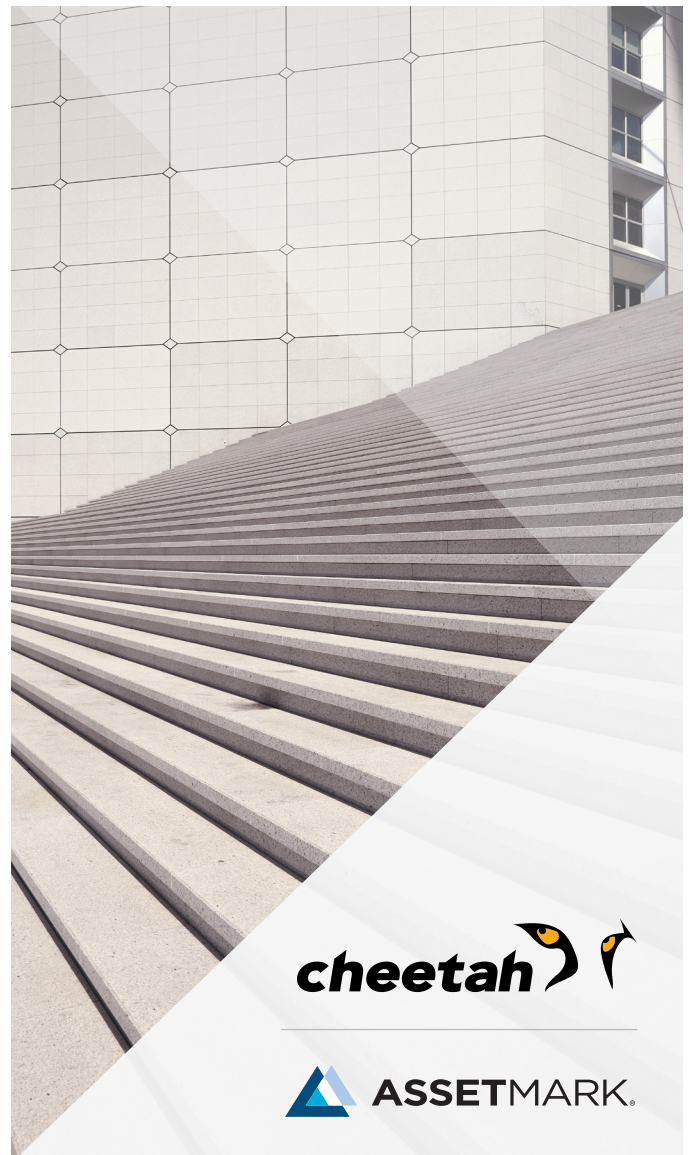
The transformation positions the bank's trust department as a modern, scalable business unit ready to compete in the evolving financial landscape. NEBAT's vision for efficiency, supported with the services integration of Cheetah and AssetMark, shifted the bank's focus from managing legacy systems to driving growth.

**"I believe this will grow business without us even working at it" Stone said.**

## A new model for today's trusts

National Exchange Bank & Trust demonstrates the transformative power of combining the right technology with a clear vision. The integration of working with Cheetah and AssetMark is poised to resolve long-standing inefficiencies and is paving the way for scalable growth for the bank's wealth management strategy.

By embracing this change, NEBAT serves as a model for how trust departments can evolve to serve today's trust clients, and be competitive in a changing industry.



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