

# Peapack-Gladstone Bank increases efficiencies, strengthens market position with JHA Agiletics Escrow System™



## Peapack-Gladstone Bank

### Location

New Jersey

### Founded

1921

### Website

[pgbank.com](http://pgbank.com)

### Assets

\$6.2 billion

### Solution

JHA Agiletics Escrow System™

Ask key leaders at Peapack-Gladstone Bank what they like about the JHA Agiletics Escrow System, and they aren't shy about telling you why.

The bank, which has been in business in New Jersey for 100 years and counting, reached a point in 2018 where they were looking to add commercial deposits – low-cost deposits in particular. “At that point in time, we had a very small escrow business line here,” recalls Kevin Runyon, who today serves as Executive Vice President, Chief Information Officer, and Chief Digital Officer. “It was all manual, and people would fax things in. We were using technology that really wasn't built to handle any kind of volume. It certainly wasn't scalable.”

## competing with the big banks

Peapack-Gladstone Bank made a strategic decision to turn to Agiletics, a configurable online deposit escrow management system, to more effectively serve customers and reach their market.

“We serve the New York metropolitan area and compete against many big banks that have similar escrow deposit capabilities,” notes Runyon.

By adding Agiletics to their technology lineup, Peapack-Gladstone Bank empowered its business customers to open, maintain, and close their own escrow sub-accounts for multiple lines of business, such as landlord-tenant, attorney-trust, real estate, government relationships, and more through a branded portal. The parameter-controlled system enables the bank to grant access and control directly to customers, allowing them to manage unlimited types of escrow relationships.

“We now have the same escrow deposit capabilities as a place like Capital One,” says Terese Gardenier, SMD and Head of Treasury Management and Escrow Services. “And that's pretty impressive. We can compete head-to-head with the big firms.”



“We used to do the work all day long, allocating and opening sub-accounts for people. That’s gone down drastically. It’s definitely more efficient for us now. We can focus on other things rather than spending **hours** doing all this work. We have this great system that allows clients to do it themselves.”

#### Ashley Vroom

AVP, Escrow Operations Supervisor

She adds, “The differentiator is that no one can compare with our service. They don’t have the kind of expertise and knowledge that our dedicated escrow team can offer.”

## increased efficiencies

Ashley Vroom, AVP, Escrow Operations Supervisor, leads Peapack-Gladstone Bank’s escrow deposit team. And she’s noticed improved efficiencies since adding Agiletics. “We used to do the work all day long, allocating and opening sub-accounts for people. That’s gone down drastically. It’s definitely more efficient for us now. We can focus on other things rather than spending hours doing all this work. We have this great system that allows clients to do it themselves.”

She’s also seen both existing customers and new clients respond positively to being able to self-manage their escrow accounts. “Customers don’t have to wait for us to mail them statements,” Vroom explains. “They can just pull them right up off the web. They can also open and close sub-accounts and easily see the closeout balance. They don’t have to call us or email the branch and have a middleman. It’s all right there readily available to them.”

“Ultimately, the client finds it’s more efficient for them as well,” concludes Runyon. “They’re not faxing paper. They’re not waiting. There aren’t days of delay. Nothing gets lost in transit. Everything’s right in front of them all of the time.”

Jay D’Auria, Vice President and Director of Treasury Management and Escrow Operations, is also grateful for the efficiencies Agiletics has helped bring to Peapack-Gladstone Bank.

“Not only have we not had to let anyone go,” he observes, “we’ve more than doubled the amount of deposits and didn’t have to add anyone – which you rarely see.”

“And we’ve been able to use some of those other resources that were freed up to pitch in on other things,” adds Gardenier. “Once we convert our tenant security business over to Agiletics, we’re going to see even more efficiency.”



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**Jay D’auria**

Vice President and Director of  
Treasury Management

## commercial market growth

The bank has seen strong deposit growth with its escrow business as a whole (including attorney trust accounts) since adding Agiletics. At year-end 2018, it held around \$89 million in deposits. In July 2021, it reached \$250 million – more than doubling its business in less than three years.

Today, the bank has approximately 292 active masters with 12,500 active sub-accounts, plus additional accounts still on a legacy system. They’re also looking at other verticals to potentially add in the future.

With COVID-19 pushing the urgency for contactless banking, the flexibility of Agiletics helps make Peapack-Gladstone Bank more versatile as well. The bank has been able to serve commercial customers effectively without requiring them to visit a branch location or pass around paper. The bank also appreciates the solution’s features when it comes to navigating compliance requirements and regulations.

“Beyond the contactless component, which is very attractive, all the different splits of interest that it can support sets Agiletics apart,” explains Runyon. “Anything and everything that you could come across from any state regulation is supported.”

Peapack-Gladstone Bank is a strong example of a regional bank dedicated to supporting its local communities. The bank continues to put clients first, even in the face of unexpected events and challenges. As a result, it has attracted new business banking relationships, expanded old ones, and continues to improve its bottom line through low-cost deposits.

“That’s the name of the game on the escrow side,” says Runyon. “A product that can bring in low-cost deposits. I know it’s not really in vogue in today’s world – everybody’s flush with deposits – but deposits are rapidly disappearing. I think everybody’s going to be back in that deposit game.”



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**Kevin Runyon**

Executive Vice President, Chief Information Officer, and Chief Digital Officer

He continues, “Honestly, our growth is coming from the big banks. Those places like Capital One, Wells Fargo, and Bank of America. We’re gaining customers from them. Having the same escrow deposit capabilities while being able to manage the product more effectively – and deliver better support – is what has allowed us to grow.”

## unlock your potential

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