



## Midland States Bancorp, Inc.

An Interview with James Stewart, Chief Risk Officer, Midland States Bank

Midland States Bank (MSB) is an Illinois-based \$4.5 billion financial services company that is one of the state's largest banks outside of Chicago. Among other controls governance applications, the bank uses STREAM to manage compliance with the COSO 2013 framework. This provides guidance in the areas of risk and control which significantly enhances the corporate governance and enterprise risk management. Find out why MSB uses STREAM by reading the interview...



**Interviewer: Could you tell me about the requirement and what made you search for an alternative solution?**

When joining MSB in 2012, I looked for a cost-effective Enterprise Risk Management (ERM) solution which I could deploy quickly and easily to replace our spreadsheet-based tools. We aspired to list our shares on an exchange so we had to focus first on our internal control framework. Excel is a powerful tool but it can be proliferated, created, altered, and deleted easily. With multiple versions of the same document, it can easily get out of hand and become inefficient in a short space of time which is why I decided to look for new ways of managing internal controls governance.

**Interviewer: So how did you find out about STREAM?**

Browsing online led me to find STREAM where I was able to download the free single-user version. It was easy to install and implement as a result I was able get started in a matter of days, unlike other solutions which I found can take up weeks and even years.



Highly configurable



Very intuitive



Quick and easy to deploy



Easy to use



Fairly priced

**Interviewer: In particular, what was it about STREAM that made it your chosen solution?**

Using the free trial edition, I was able to build an entire framework which provided me with a compelling business case for senior management. Additional reasons for choosing STREAM as our ERM solution are that it is highly configurable, quick and easy to deploy, very intuitive, easy to use and fairly priced.

**How would you summarize the benefits to the bank from its investment in STREAM?"**

Well several things come to mind. With the introduction of Version 5, the system is extremely configurable, and reporting tools very flexible. In some instances, we are able to pull together data across all products and generate reports in minutes, when it previously required days of effort. Also, the system provides the ability to quickly build "virtual views" of the Company's ERM framework. Hence, I have the capability to put forward a top-level view that masks various features that would otherwise confuse users. Thirdly, system response time is impressive – there is no latency, which has impressed our users who have experience with other GRC platforms. Finally, having the lion's share of our ERM framework on my desktop garners a lot of favourable comments from external stakeholders. That benefit isn't unique to STREAM but, then again, we configured and rolled-out the system for a fraction of what others typically spend – that is unique!



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## Midland States Bank Case Study

### Interviewer: How did your use of STREAM evolve over time?

Prior to our initial public offering, we had built a comprehensive internal control framework that was COSO compliant, and were ready to roll the system out with the help of the Acuity team. From time-to-time, we refer to Acuity's online training, which is quite good, but I've mostly learned about STREAM by being hands-on. I am able to do really complex configuration with little assistance. For me, this is essential as I like to have control of framework development.

Our use for STREAM has since greatly expanded. As well as the control framework, we now also use STREAM to manage our risk framework, tracking audit findings and logging operational events. We currently have several dozen users, who have become familiar with the software quite quickly, including business owners, auditors and risk managers.

Version 5 was a complete game changer. We are now able to configure customised fields to meet our requirements. This drives a big part of our customer satisfaction.



### Interviewer: How would you describe the support you've received from the Acuity team?

Acuity's support along the way has been fantastic. They have been really accommodating and listen to our suggestions, as evidenced by the latest enhanced versions of STREAM as we have seen. We are currently in further discussions with Acuity about the future developments. It is great to see how our feedback is being acted on, and to see our GRC data management and reporting becoming better organized and more efficient.

### Interviewer: Could you tell us what your future plans are for STREAM?

Our initial purchase of STREAM was as an interim solution prior to implementing a permanent solution but we now don't feel the need to look for alternatives. STREAM has evolved alongside our requirements so we have no compelling reasons to change.

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#### Acuity Risk Management

*Acuity Risk Management LLP is a specialist provider of Governance Risk and Compliance (GRC) software solutions and related services. Acuity's consultants have implemented risk management processes and software solutions for hundreds of organisations in every major business sector.*

*STREAM, a robust high-performance MS SQL Server Application is the result of this collective experience and the market need for 'easy to use', configurable risk management solutions that provide valuable actionable intelligence.*

*For further information on STREAM or Acuity Risk Management please contact us at [info@acuityrm.com](mailto:info@acuityrm.com) or visit our website:*

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