

News

Smith Quoted in *American Banker* Article Titled “Could Paring Vendors Help Banks Get an Edge on Rivals?”

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NEWS | 2.10.2016

Jeff Smith, a partner in the Columbus office and member of the corporate group, was quoted in an *American Banker* story regarding the potential cost savings banks could realize by decreasing the number of vendors used for outside services or partnering with other banks to share services.

The story states:

“And with community banks facing continuing headwinds in keeping up with regulatory and compliance burdens, this trend toward IT consolidation will continue even further, said Jeffery Smith, a lawyer at Vorys, Sater, Seymour & Pease.

‘As community banks weather the current storm they are in, with reduced earnings and margins repressed, there are many opportunities to consolidate backroom operations and reduce costs,’ he said.

In fact, Smith said we may see this trend extend beyond just technology platforms to an industrywide sharing of services, such as sharing credit analysts and accounting firms, among community banks.

‘It might be something you see sponsored by a trade association,’ he said. ‘IT consolidation and sharing of services helps community banks be more customer-focused instead of worrying about the back room all the time.’”

To read the entire story, visit the *American Banker* [website](#).
(Subscription may be required).