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 **UNITY BANK**

Unity Bank Finds Multiple Advantages in Switch to Toppan Merrill Bridge™

Company profile

Unity Bancorp Inc. (NASDAQ: UNTY) is a financial-services organization headquartered in Clinton, New Jersey. It provides financial services to retail, corporate, and small-business customers through its 19 retail service centers in New Jersey and in Northampton County, Pennsylvania.

Unity Bank's SEC-reporting process

In an interview for this case study, Amy Downes, Unity Bank's Finance Department Supervisor and leader of the SEC reporting team, explains the company's challenges in SEC filings, its reasons for switching to Toppan Merrill Bridge, and her experiences both before and after changing vendors.

The company's finance department has ten employees, seven of whom are on the financial reporting side and are involved in preparing SEC filings. The staff accountants prepare everything, along with the senior staff accountant, who does a preliminary review of any SEC filing.

Amy's team has an SEC-filings checklist that shows what each staff accountant is responsible for preparing. They sign into the Bridge platform to prepare or update their sections. Amy carefully reviews the filings to ensure they are accurate and complete. After her review, the filings go to Unity Bank's chief accounting officer.

KEY TAKEAWAYS:

- Easy transition with a minimal learning curve
- Bridge is very user-friendly and built on the Microsoft® Office® Suite
- Toppan Merrill has a wealth of XBRL expertise and amazing customer support
- XBRL tagging is much more accurate
- SEC filings are faster and more efficient
- Pricing is significantly less

Unity Bank's SEC-reporting challenges

Unity Bank has grown substantially over the past several years. Given all the required levels of review and the work needed to meet auditors' requests, time is the biggest constraint for Amy's team in preparing the SEC filings.

With limited XBRL resources and experience, Amy's team chose the hybrid approach of outsourcing the XBRL tagging to Toppan Merrill while internally preparing the content of SEC filings. This approach gives Unity Bank assurance that the XBRL tagging is accurate and keeps total control over the approval process.

Aside from XBRL tagging difficulties, another challenge for Amy's team is staying ahead of new accounting standards. As part of its service, the Toppan Merrill team sends her helpful updates about accounting and regulatory changes. This is valuable for Unity Bank's SEC-filing team, which has developed its own disclosure checklist. The updates ensure that the filing team has added the appropriate disclosures and removed any that are unnecessary.

Why the switch to Toppan Merrill Bridge?

Unity Bank was not looking to change XBRL vendors. However, when their annual contract came up for renewal, Unity's CEO questioned the price, saying "I need you guys to get pricing on other software platforms because this is getting out of control." Amy's team also felt their current vendor seemed more focused on its bigger clients than smaller filers such as Unity Bank.

"We looked at three or four other platforms," Amy told us during the interview. "After we watched the Bridge demo, we said this is a million times better for our needs, way more suitable for what we need, and it just kind of took off from there. The price was right, the platform was perfect for what we needed, and that got the ball rolling."

Another issue Amy's team had before the switch to Bridge was the long, steep software learning curve for new staff members. By contrast, the Microsoft®-based tools of Bridge, intuitive to anyone who already uses Word and Excel®, allow new staff members to learn the Bridge platform quickly and easily.

Amy's experience with Bridge

Comparing Bridge with other platforms. "When we were comparing other platforms, Bridge just stood out to us. It's the right fit for us—we couldn't be happier with our move. It's just been great so far."

Easy transition to Bridge. "Any time I needed any documentation, there was same-day turnaround from Toppan Merrill. I would send it out expecting the documentation to come within the next week or so, but it always seemed they kept that process moving as quickly as possible. The transition almost seemed like nothing. It was like 'Okay, now we're doing our filings in a Microsoft-based program.'"

Learning curve is minimal. "The training was really just the Excel linking, which is extremely easy, and how to actually file, something which again is extremely easy. Toppan Merrill even set up what we call our Excel linking file, which is a beast of a spreadsheet that has all of our tables in it. To our surprise, they were able to get that all set up. The most pleasant surprise was how easy Bridge was for our three new staff accountants—I feel like we were able to just throw them in the software. All we had to do was show them the linking. It was a one-time, 10-minute ordeal, and they took off. The learning curve is so minimal."

User-friendly features easy to learn. "Previously, it would take maybe a day's worth of training for a new staff member to teach them these nuances and how the system works and everything. But with the Bridge platform we basically were able to just say 'Here you go.' It's so user-friendly that there was really no intervention needed with the new employees. Obviously, we have to train them on linking, but even that process is so simple."



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Top XBRL experts at Toppan Merrill. “The reason we do the hybrid approach is because Toppan Merrill has an awesome XBRL team, and we did a lot of research into that. We asked other Bridge clients about the XBRL tagging, and everybody said how great it was. And when we had our demo with Bridge, the Toppan Merrill team ran through what our current vendor had done for us and actually pointed out some errors.”

Much better pricing. “We were paying more than double what we’re paying for Bridge right now.”

Microsoft-based program. “There are never any system issues. It’s all Microsoft-based, so everybody knows how to use it. ... With Bridge, the amount of clicks to do things is so minimal—you don’t have to click 20 times to perform one function.”

Amazing customer support. “The customer support from Toppan Merrill is amazing. I can’t rave about them enough. You send an email, and you have support reaching right out to you—you never have to wait. And I don’t think I’ve run into anybody who doesn’t know the answer to our support questions. We use a lot of software platforms here within our department, and nobody even comes close to Toppan Merrill’s support.”

“Excited to have us as a client.” “With our previous vendor, I think we were small peanuts—we were on the back burner, compared to much larger clients, so they were never really in a rush with us. With Toppan Merrill I always feel like a priority. ... I feel [the Toppan Merrill support team] is excited to have us as a client, and they want to keep us as a client, so I feel that effort.”

Filing process faster and more efficient. “I would say we’ve definitely got a 20% better efficiency out of it, if not more. There’s just a bunch of little efficiencies that make all the difference in the world.”

XBRL tagging more accurate. “Even just the way [the Toppan Merrill XBRL Consultants] look at the XBRL—they have actually caught some of our errors. There were a couple of comments we got from our XBRL Consultant last time about how this number isn’t matching that number and you may need to revisit—things that even our auditors didn’t catch. ... I can’t even tell you how many times our XBRL tagging wasn’t done the day we wanted to file, so we’d have to postpone filing. That was frustrating. But with Toppan Merrill, I know it’s going to be done before we [want] to file. Any questions or comments or concerns will be addressed before the day we plan on filing. It’s nice to have the confidence, knowing everything’s going to be prepared and prepared right.”

Top rating for customer service. “The support team is right there to answer your questions. ... They really know what they’re doing, and it’s given me a high level of confidence in them. I’ve asked them several questions and they just know their stuff, so I’m extremely confident in everything that they do. The review process is super tedious to me, so I give them credit.”

Advice for companies considering change to Bridge. “I would say ‘Don’t hesitate.’ I have a friend who works for another company and is still on another platform. I can’t tell you how often she texts me and complains about it, and I’m constantly saying ‘You need to switch because, while I know change is scary, it is so worth it.’ The transition was painless.”



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