Hanover Bank and SRM Join Forces to Turn a Platform Conversion into a Meaningful Transformation

Hanover Bank, a New York-based bank serving communities on Long Island, the greater New York metropolitan area, and Freehold, New Jersey, was established in 2009 and holds $2.31 billion in assets. In 2024, the bank began a critical project to convert its legacy core processing system to the FIS Horizon XE solution.

Knowing that a major operational event like this required specialty expertise, Hanover looked for a partner who could help them move ahead with clear goals and aggressive timelines. The bank had an existing relationship with SRM's Core & Digital Integration team and chose the firm to assist. This same SRM team had previously worked on the merger of Hanover Bancorp and Savoy Bank, creating the current iteration of Hanover Bank.

This prior experience with SRM's experts – all tenured bankers with substantial banking knowledge and an acute understanding of the challenges of running a banking operation – reduced the risk of using unknown or arbitrarily assigned consultants from other firms.

The SRM team, which included experienced pros Liz Mead, Lynn Harris, Tracy Berriman, Jeff Greenwald, and Tom Simson, got to work straight away to develop a thorough project plan and specific milestones for various elements of the conversion, including general ledger, deposits, digital banking, loans, and more.

The Impetus for Change

The bank required a solution that offered better automation, efficiency, and seamless integration across online and mobile platforms. They needed to modernize applications, enhance workflows, and future-proof their operations.

Additionally, they needed to find a solution and partner in the technology space that offered the ideal package of value and high-touch customer experience.

SRM's Work in Summary:

- Core Banking Technology Consulting
- Platform Conversion & Migration Support
- Project Management

When the choice was clear that they would be moving to the FIS Horizon XE platform, they were aware that SRM had recently completed two similar conversions in the previous 18 months.

Drawing on Three Decades of Conversion and Migration Excellence

For financial institutions to stay competitive in today's market, they must have the ability to navigate a rapidly evolving technology landscape. More and more FIs are relying on SRM to provide strategic guidance and operational teams like the one assigned to Hanover's project to ensure success. With 30+ years of experience, SRM is always ready to assist FIs in navigating this dynamic space and its ever-changing trends.

In fact, FIs would be hard-pressed to find another firm that can equal the number of successful core conversions and migrations across Fiserv, Jack Henry, and FIS products in North America that SRM has completed.

Experience, comfort, and trust are key attributes in these critical projects. SRM's team members are all entrenched in the deeper aspects of operational and technology integration services, programming, lending, deposits, accounting, digital banking, and risk assessment solutions.

> “Working with SRM on our core conversion was an outstanding experience. Their team served as both project managers and operational support throughout the process, providing expert guidance, proactive communication, and steady leadership from start to finish. Thanks to their efforts, we successfully completed a complex core conversion with minimal disruption to our operations and, most importantly, our valued customers. We are grateful for their partnership and would highly recommend SRM to any institution preparing for a major technology transformation.”
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> **-Ray Sanchez, Chief Information Officer**

Trusted by the Bank and the Vendor

One fact about conversion projects that is often overlooked is the consultant’s relationship with the new technology vendor. A key tenet of SRM’s operations is to create a strong relationship with the FI and the vendor, developing trust with all parties and acting in fairness and diplomacy.

The team at FIS shared their appreciation for SRM’s approach and follow-through, noting that it was one of the smoothest conversion projects they had experienced. Proof that remarkable work can be completed in a respectful, collaborative manner.

Celebrating Success

All parties came together in the spring of 2025 for a successful conversion weekend, celebrating what can often be a challenging time with a sense of excitement and confidence that the future will yield success for the bank and its customers.

“Working with Hanover Bank is always a pleasure,” noted SRM’s Lynn Harris, who was the Engagement Manager for this project. “Our team was confident in the expertise we brought to the table across critical operating areas of the bank, and we were honored to work with so many wonderful folks from the Hanover and FIS teams.”

About Hanover Bank

Hanover Bank was established in 2009. With its acquisition of Savoy Bank, Hanover currently operates nine branch locations serving Long Island, the greater New York metropolitan area, and Freehold, New Jersey.

The bank’s values of hard work, loyalty, and attention to long-term client relationships are core to each Hanover banker’s focus on helping clients reach their business and personal financial goals.

About SRM

SRM is an independent advisory firm focused on payments, sourcing, strategy, and technology for clients ranging from community financial institutions to global financial services leaders. SRM has partnered on strategic initiatives with 1,000+ clients and returned more than $10 billion in value in the process. More than just consultants, SRM delivers a full-circle experience with the addition of unmatched core technology implementation experts and project management services. SRM provides trusted, data-driven, unbiased advice and continues to expand services based on client feedback and critical needs.

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