

PPP LOAN FORGIVENESS SOLUTIONS FOR 7(A) LENDERS

With the CARES Act successfully offering financial relief to many businesses through Paycheck Protection Program (PPP) loans, 7(a) lenders now face an uphill battle to analyze, process, and make forgiveness decisions within the mandatory 60-day timeline. This creates obvious and cumbersome obstacles that stress financial institutions' already stretched SBA and underwriting teams.

While many vendors are rushing to provide lenders with a “bells and whistles” product, these solutions may cause as many problems as they solve. Many are overkill for a lender's needs – offering capabilities to justify agent fees that don't provide value to banks or borrowers. Others have the potential to interfere with the banker-borrower relationship.

CohnReznick believes that borrowers chose their lender for a reason and that a solution to the “capacity” issue lenders face in responding to PPP loan forgiveness applications should enhance the borrower-lender relationship. Our PPP Loan Forgiveness Solutions extend the resources, expertise, and capacity of a lender's internal team to meet compliance demands. We offer:



Customizable and scalable solutions

Augment your team with processing and analysis skills to meet deadlines.



PPP expertise

A dedicated task force with skills honed by helping thousands of clients enhances your borrower experience.



Timely and accurate verification

Proprietary processes and reporting tools and project management transparency deliver no surprises.



Risk management

Rapidly identify risky forgiveness applications for focused case management and resolution.

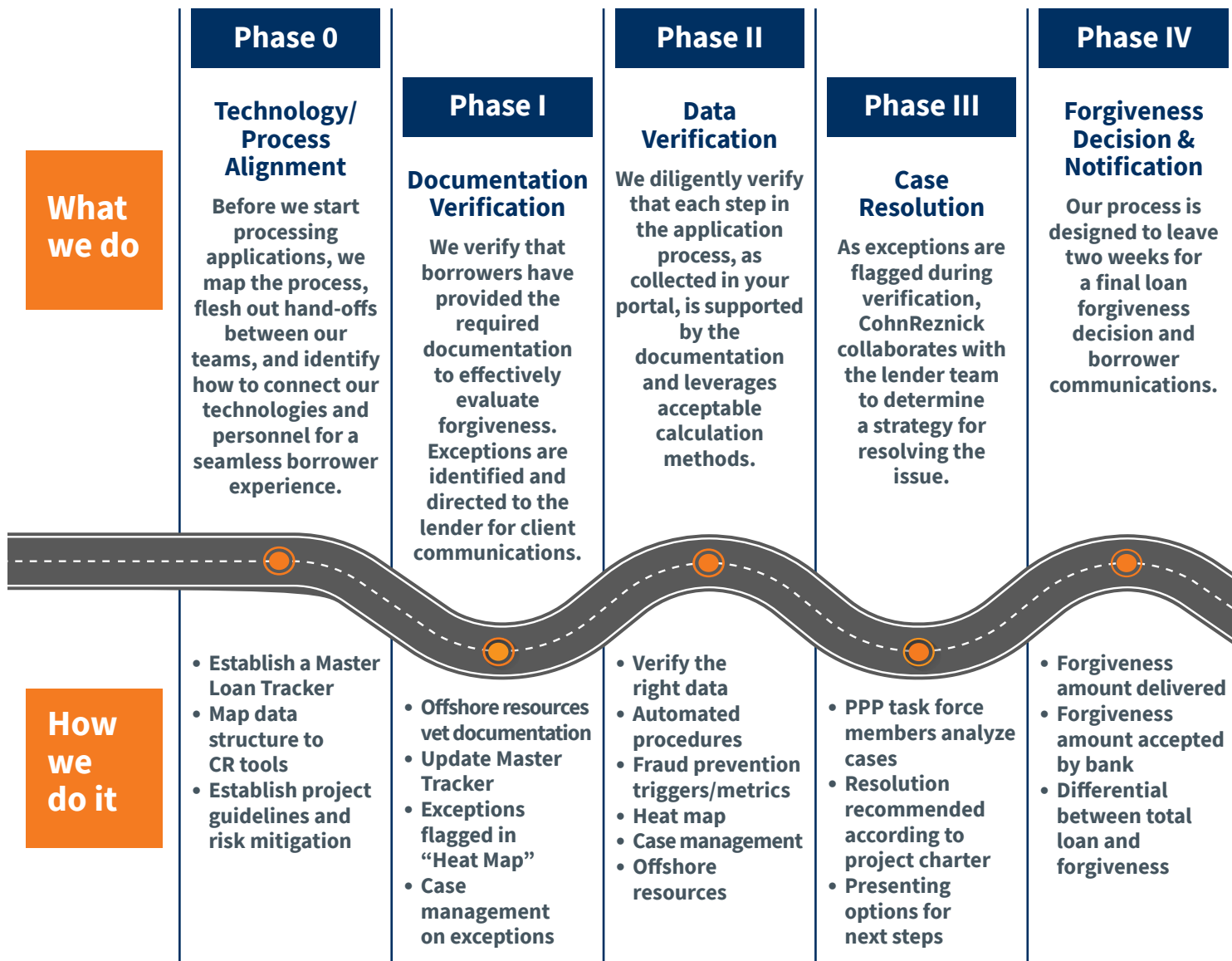


A value alternative

Onshore and offshore resources seamlessly collaborate to lower cost-of-service.



COHNREZNICK PPP LOAN FORGIVENESS PLATFORM



Customizable and scalable solutions

Each institution faces unique compliance challenges based on available personnel, processes, and systems. CohnReznick works alongside your underwriting team to determine which services you truly need, providing a cost-effective and agile solution. Your bankers do not need to have additional training or learn a new technology platform, CohnReznick will adapt to your processes and technologies.

PPP expertise

CohnReznick's PPP task force has been at the forefront of helping borrowers understand the application process, determine the right data to use, and apply the calculations correctly.

We've delivered and been quoted in numerous articles and webinars and have an industry-leading Coronavirus Resource Center.

Timely and accurate verification

With thousands of clients taking PPP loans, we've developed efficient processes and systems to process a high volume of applications. Our team can quickly and effectively address data security concerns, identify incomplete documentation, and verify application data are supported by documentation.

Risk management

CohnReznick helps 7(a) lenders mitigate PPP compliance risks. Our "Application Heat Map" identifies which applications

fail to support forgiveness claims, steering your focus on these critical cases. When fraud, waste, or abuse is suspected, our Compliance Monitoring and Oversight team has extensive controls and procedures honed by overseeing the distribution of more than \$50 billion in federal funds.

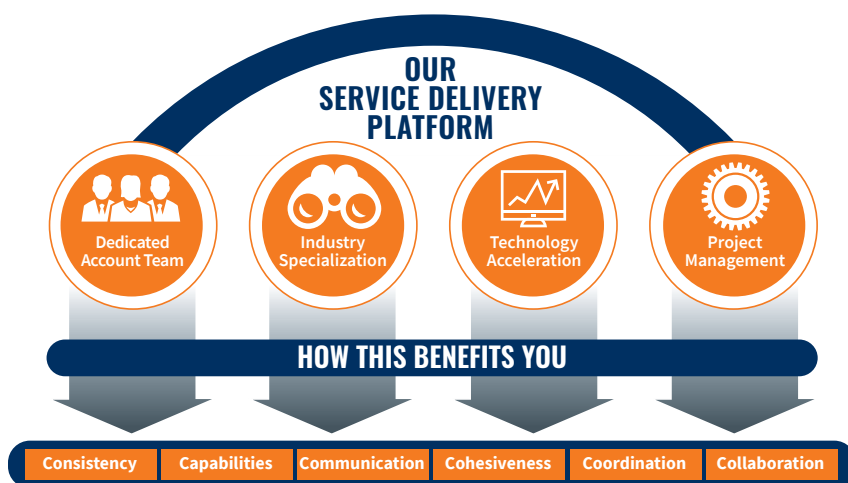
A value alternative

With a modular "as-you-need-it" solution model, and hundreds of offshore professionals experienced in executing sophisticated testing and analytical procedures, CohnReznick offers compelling value for 7(a) lenders looking for an agency solution that cost-effectively enhances their borrower experience while helping ensure that compliance mandates are achieved.

Collaboration is key to an enhanced borrower experience

Our service delivery platform provides a dedicated account team, industry insight, enabling technologies, and critical project management support to help us understand your goals and risks, collaborate effectively to resolve issues, and perform to exceed your expectations.

Due to the high volume of loan applications and the short timeline for completion, your CohnReznick account team will leverage our Project Management Office to ensure assigned work exceeds your expectations and is delivered on a timely basis.



CohnReznick's project management deliverables



Resource Management

Resource management confirms that project teams have the competencies needed to deliver successful client outcomes on time and on budget.



Client/Project Communications

Innovative collaboration tools and technology facilitate fluid, real-time communication regarding project status and key deliverables to relevant stakeholders, and standardize communications for ease of use.



Risk Management

Our approach identifies project risks, tracks known risks, and develops a risk response plan if necessary.



Performance Monitoring and Reporting

We monitor delivery performance to remove backlog, foster the implementation of best practices, support the utilization of collaboration tools, and report results.



Issue Management

When an issue arises during the course of the project, subject matter experts are assigned to rapidly remediate the issue and monitor it to resolution.



Quality Assurance

CohnReznick is committed to delivering the highest levels of compliance, accountability, transparency, and satisfaction. We monitor project quality relative to established goals and firm standards.

Pricing

Unlike competitors whose fixed model is priced at 1% of loan fees, CohnReznick offers a pricing model based on the services you need. For most 7(a) lenders, total cost is significantly below the 1% agency threshold. Our pricing model includes a fixed management fee that covers project management office support as well as technology integration and other project set-up fees. Then, depending on the services requested and loan volume, we negotiate a per-loan process charge. You pay for only the services you need and utilize.



Contacts

Christopher G. Aroh, CPA

7(a) PPP Loan Forgiveness Champion
Partner, Financial Sponsors Industry Leader
959.200.7284
christopher.aroh@cohnreznick.com

John Lanza, CPA

PPP Task Force Member
Partner, Financial Sponsors Industry
203.399.1915
john.lanza@cohnreznick.com

Stephanie O'Rourke, CPA

Partner, SBA Task Force
Team Leader
404.250.4079
stephanie.orourke@cohnreznick.com

About CohnReznick

As a leading advisory, assurance, and tax firm, CohnReznick helps forward-thinking organizations achieve their vision by optimizing performance, maximizing value, and managing risk. Clients benefit from the right team with the right capabilities; proven processes customized to their individual needs; and leaders with vital industry knowledge and relationships. Headquartered in New York, NY, with offices nationwide, the firm serves organizations around the world through its global subsidiaries and membership in Nexia International.

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