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# BRISTOL COUNTY SAVINGS BANK JOINS FINTECH INNOVATION CONSORTIUM ALLOY LABS

*Taunton based bank joins national alliance.*

TAUNTON, MA, June 9, 2022 — Bristol County Savings Bank announced today it has joined Alloy Labs Alliance, a consortium of community and mid-sized banks, to more effectively and efficiently adopt technology. The goal of the consortium is to quicken the pace of innovation, helping to level the playing field and enable institutions like Bristol County Savings Bank to compete against large, national players. Alloy Labs Alliance was launched in 2018 by twelve founding banks from across the country and has grown to over 60 institutional members.

“Our goal is to marry the best in-person support with the best digital products and deliver a seamless omnichannel experience to our customers,” said Patrick Murray, President & CEO of Bristol County Savings Bank. “Our new partnership with Alloy Labs will help us better meet this objective as we now have a direct line to some of the most forward-thinking peers across the country to share best practices and bring new innovations to market quickly and efficiently.”

Members of the Alloy Labs work together to drive innovation, build partnerships, and make strategic investments. Members accelerate their transformation agendas through eight Centers of Excellence, proprietary insights and benchmarks, and Workgroups tackling the challenges of modernizing bank architecture. Members also participate in the Concept Lab, a reverse accelerator program that builds partnerships between banks and startups that provide services outside of traditional banking.

“We are excited that Bristol County Savings Bank has joined the Alloy Labs Alliance,” said Jason Henrichs, CEO of the Alloy Labs Alliance. “They bring a strong commitment to serving their customers, and also a strong commitment to continuous improvement. We are looking forward to their contributions to the group’s efforts.”

(more)

“No bank can afford *not* to innovate in this day and age, but it’s not very efficient or even very effective for them to try to do it all themselves internally,” added cofounder, JP Nicols. “We built the Alloy Labs Alliance as a shared innovation lab to help member banks share the costs and the risks of testing and try new things in a structured and managed process. Maybe even more importantly,” Nicols says, “they can share the learnings with their peers so they can get to market more quickly.”

**About Bristol County Savings Bank:** Bristol County Savings Bank, a state-chartered savings bank and the wholly-owned subsidiary of Beacon Bancorp, is a full-service banking institution with approximately \$3\* billion in assets. Founded in 1846, Bristol County Savings Bank has expanded its branch network to include 16 full-service offices in Attleboro, Dartmouth, East Freetown, Fall River, Franklin, New Bedford, North Attleboro, Raynham, Rehoboth and Taunton, Massachusetts, and Cumberland, Greenville and Pawtucket, Rhode Island as well as a Loan center in Warwick, Rhode Island. The Bank also operates limited service educational branches at Taunton and Attleboro High Schools. In addition to traditional banking services, Bristol County Savings Bank offers wealth management services through its affiliate Bristol Wealth Group. The Main Office and Corporate Headquarters of Bristol County Savings Bank are located on Broadway in Taunton, Massachusetts. For more information on Bristol County Savings Bank, visit [www.bristolcountysavings.com](http://www.bristolcountysavings.com).

\* net the effect of Bank’s participation in CARES ACT stimulus program including PPP



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NMLS #484626

**About Alloy Labs Alliance:** Alloy Labs is the only consortium that drives exponential growth for banks by leveraging network effects. Our members work together to identify opportunities for differentiation and co-create solutions that give them a competitive edge. In addition, they have exclusive access to The Concept Lab, a reverse accelerator that builds unique partnerships with startups, and the Alloy Alchemist Fund, which invests in the technology companies shaping the future of financial services. For more information, visit [alloylabs.com](http://alloylabs.com).