

The Case: Flagstar Bank

Transforming D&O Questionnaire Workflows with Nasdaq's Platform

Flagstar Bank is a leading U.S. regional financial institution, serving clients across commercial lending, private banking, wealth management, and retail banking. Operating hundreds of locations across multiple markets, the bank manages a broad set of financial services while maintaining a strong focus on client relationships and operational efficiency.

The Opportunity

Flagstar Bank set out to move its governance processes fully into a digital environment. While the bank's governance team had already adopted Nasdaq's board portal software, Nasdaq Boardvantage®, to digitize board processes, their directors' and officers' (D&O) questionnaires remained manual.

Flagstar Bank needed a more efficient and structured process to meet increasing governance demands—one that would support the handling of sensitive data, accelerate questionnaire completion, and reduce manual effort, while also improving the experience for directors and executives. This led the bank's governance team to evaluate solutions and select Nasdaq's questionnaires platform.

The Solution

Automated Workflows for the Governance Team

Nasdaq's questionnaires platform helped Flagstar Bank transform its manual, fragmented D&O questionnaires into more efficient, structured workflows. Automations reduced the need for ongoing coordination, saving about a week's time each questionnaire and improving overall timeliness, according to Flagstar Bank.

With a centralized, repeatable questionnaire process in place, the bank's governance team efficiently collected, managed, and reviewed sensitive information, supporting a more controlled approach to data handling. The platform's built-in reporting tools, including redlined outputs, also provided clear visibility into changes in director information and related parties, enabling more targeted review and oversight.

“Moving from paper to digital directors’ and officers’ questionnaires saves about a week’s worth of work. Plus, the easier you make it for the directors, the more willing they are to take 15 minutes to fill it out rather than dedicating hours to read through, writing responses on paper, and sending it back.”

Christine Reid, Corporate Secretary,
Flagstar Bank

“Since directors’ and officers’ questionnaires was a digital platform and user-friendly, all stakeholders were supportive of it. There was no second thought on Nasdaq while we were selecting.”

Christine Reid, Corporate Secretary,
Flagstar Bank

Streamlined Director and Executive Experience

Ease of use played a key role in adoption for Flagstar Bank. Nasdaq's questionnaires platform made it easier for directors and executives to complete D&O questionnaires, reducing friction and encouraging faster participation across stakeholders.

A key benefit was the ability to pre-populate questionnaires with the prior year's responses, allowing directors and executives to review and update information rather than start from scratch. This simplified the process and saved time required for completion.

This ease of use was especially impactful as Flagstar Bank onboarded new stakeholders following a merger, transitioning them from paper-based to digital questionnaires. Directors who were accustomed to a manual process quickly adopted the platform and recognized the efficiency gains.

Dedicated Support and Governance Expertise

Ongoing support from the Nasdaq team reinforced the overall experience, with responsive assistance and built-in tools helping ensure Flagstar Bank's questionnaires ran smoothly each cycle. The Nasdaq team remained readily available, providing prompt assistance when needed. This responsiveness reduced friction for the bank's governance team and helped keep the process on track.

The Nasdaq team also provided hands-on onboarding support, helping Flagstar Bank become familiar with the questionnaires platform and confident in rolling it out to directors and executives. This enabled a smooth transition and helped put stakeholders at ease early on.

Overall, the bank viewed Nasdaq as more than a technology provider, but also a partner that offered guidance and governance expertise alongside the questionnaires platform.

"The Nasdaq team is always ready and very responsive. Their whole staff is well-versed and has great corporate governance background."

Christine Reid, Corporate Secretary,
Flagstar Bank

Key Benefits for Flagstar

1. Faster and more efficient questionnaire completion for directors through automations and pre-populated responses
2. Reduced administrative effort through automated distribution, reminders, and tracking
3. Improved visibility into changes with built-in reporting and redlined comparisons
4. Centralized management of sensitive governance data, improving data security and control
5. Higher adoption and satisfaction among directors and executives through a more user-friendly experience

Looking Ahead: A More Scalable Governance Framework

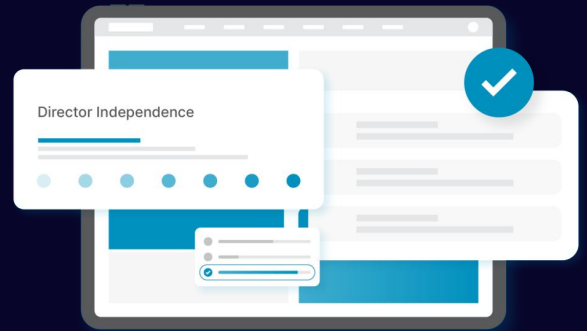
By replacing manual workflows with a structured, digital process, Flagstar Bank's corporate governance team established a more consistent and scalable approach to managing D&O questionnaires. With this digital foundation in place, the team was better equipped to manage ongoing governance requirements with consistency and confidence. As their governance needs continue to evolve, Flagstar Bank believes it is well positioned to build on this foundation. The team is equipped to improve efficiency and support its board with more streamlined, reliable execution of its D&O questionnaires.

Discover Nasdaq's Questionnaires Platform

Nasdaq's questionnaires platform helps companies replace manual processes with a more structured, efficient approach to managing D&O questionnaires—delivering measurable impact, including up to 208% ROI in three years. Whether using the platform independently or through the integration with Nasdaq Boardvantage, directors, officers, and administrators can better manage potential risks, effectuate disclosure obligations, and save time in one place.

See how Nasdaq's questionnaires platform can help your governance team reduce manual effort and improve its D&O questionnaire workflows.

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¹ This information pulled from the Forrester Consulting case study commissioned by Nasdaq as of September 2025 titled, "The Total Economic Impact™ of Nasdaq's Compliance Questionnaires" which reflect a composite organization representative of the interviewed decision-makers. Estimate is for informational purposes only. Actual savings may vary.

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