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CUSO Announces Groundbreaking Cloud-Based Financial Services Marketplace

Constellation Digital Partners, LLC will be the first and only suite of digital financial services dedicated solely to credit unions

RALEIGH, North Carolina – May 9, 2017 – [Coastal Credit Union](#) and eight partners are thrilled to announce the launch of Constellation Digital Partners, LLC, a credit union service organization (CUSO), designed to deliver a revolutionary software platform that will transform the future of digital banking for credit unions and members. The company launched May 2 and Constellation was awarded a patent for its unique new technology the same day. Constellation also just won first place in The Next Big Idea Competition at the Annual Network Conference for the National Association of Credit Union Service Organizations, which took place April 12.

Constellation Founder and Coastal Credit Union Chief Information Officer Kristopher Kovacs, realized there was a fundamental problem in modern digital financial services. Despite a recent boom of potential financial technology partners, credit unions cannot access them because of the legacy structure of credit union relationships with current digital banking providers.

The creation of the innovative company and platform are the result of a three-year long research and development effort, which culminated in the filing of a patent in November 2015. Now, Constellation is building out its cloud-based financial services marketplace and platform that will allow credit unions and members to choose which services to use inside of a secure banking experience.

To date, nine partners spanning nationwide and totaling \$12 billion in assets, have committed to investing in the platform. The partners are [Coastal Credit Union](#), [CFCU Community Credit Union](#), [Meritrust Credit Union](#), [Farmers Insurance Federal Credit Union](#), [Georgia's Own Credit Union](#), [Affinity Federal Credit Union](#) and [Nusenda Credit Union](#). Combined, the credit unions represent a significant user base of more than 1.1 million members. Constellation is continuing to offer investment opportunities to make ownership of the platform more accessible for a variety of credit unions. The initial credit union investors are being joined by [CO-OP Financial Services](#) and [CUNA Mutual](#), who are also investing in the new CUSO.

In addition, the marketplace will create a new service-based economy where interested digital service developers can also get involved and become service providers and partners on the new platform. Developers can create tiles or services, then credit unions can seek out and select services within the marketplace. Seven service provider partners are already on board: [Telrock](#), [Connect Financial Software Solutions](#), [Obloco](#), [Corporate One Federal Credit Union](#), [Gro Solutions](#), [Xtensifi](#), and [Insuritas](#).

“Credit unions have been struggling to provide next-generation services and it’s a disconnect both current and potential members have noticed,” said Kovacs. “Today’s fast-paced digital age calls for new services and we have the answer. Constellation redefines what credit unions offer. It means credit unions finally have the freedom to not only survive, but thrive; to not only compete, but win. We vet the services first, so members can trust they are the best of the best.”

The first version of Constellation is slated to launch in the fourth fiscal quarter of this year. Interested credit unions, investors, developers and service providers who would like to get involved, can visit www.constellation.coop to learn more, or can speak with the Constellation team at the [AXFI conference](#) in Minneapolis June 11-14.

About Constellation Digital Partners, LLC:

Coastal Credit Union and eight partners are developing a secure and flexible cloud-based marketplace that enables upper to mid-tier credit unions and innovative app developers to provide safe, reliable, and next-generation digital financial service experiences while giving the freedom to compete, innovate, and thrive in the financial services industry. Constellation will redefine what credit unions offer, delivering digital financial services in a way that enables them to place members at the center of their business strategy. Visit www.constellation.coop to learn more.

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