

New tech gives bank vault access 24/7

A.J. Kmetz 10:59 a.m. EDT July 26, 2014



(Photo: The Enquirer/Carrie Cochran)

Imagine accessing your safe deposit box even after the bank is closed, no matter how late the hour, in less than 1 minute.

You swipe a credit or debit card to gain access to a private, secure room. You feed more passcodes, handprints or hand vein scans to an automated console. Pass the security tests, and a robotic system retrieves your box from among thousands of others inside the bank vault.

"It takes out the middle man and empowers the customer," says Lilkeisha Smith, marketing manager at Hamilton Safe.

Fairfield-based Hamilton Safe is aiming to leverage the advanced robotic system to revolutionize a part of banking that even the Internet cannot replace. In the process, the company aims to secure its place as a leader in the manufacture of vaults, safes, safe deposit boxes and depositories.

Founded in 1967, privately owned Hamilton Safe is one of the largest companies of its kind, employing 300 people in five Greater Cincinnati locations. It sells to dealers in all 50 states and several other countries, including equipment to government and military users through its Hamilton Products Group branch.

Hamilton Safe manufactures the vaults that house the automated assemblies built in Germany. The system is in use at select banks in Canada, Europe, the Middle East and Asia, but isn't widely available in the U.S.

SunTrust Bank is the only American company so far to install it, at the company's "Innovation Branch" in Atlanta.

SafeStore Auto is advertised as a revenue-driving alternative to traditional safety deposit boxes. It requires little to no supervision by a teller and allows banks to offer a greater number of boxes in the same amount of space.

It also can introduce new revenue sources, such as allowing providers to charge customers each time they access their box.

Systems range in size from freestanding safes containing 50 safe deposit boxes to extensive vault systems built into an existing bank's structure.

The smallest system, the SafeStore Auto Mini, costs anywhere from \$100,000 to \$250,000.

Hamilton Safe is one of several companies acquired in 2012 by Gunnebo Security Group, a Sweden-based publicly held company founded in 1764.

The company has a working display model at its showroom in Montgomery. ■

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