

Automated Statement Verification

Few financial institutions have efficient automated capabilities in place to audit the millions of statements they send to customers every month:

- Some companies *manually* review only a fraction of their monthly statements and this process is fraught with error.
- Dozens of different statement sections sourced from numerous non-integrated applications add to the complexity of the audit.
- Consolidating investments, trades, savings, checking account, credit card activity and more into a single integrated statement complicates the process even more.
- The challenge to accurately audit these statements is daunting.



Risk: Manual or inefficient processes expose financial institutions to millions of dollars in potential lost revenue and fines when customers or regulators discover errors or omissions.



Knowledge Solutions Statement Verification Engine can audit every part of the customer financial statement including:

- Holdings and Investments
- Activities and Transactions
- Assets, Liabilities and Cash Flow Summaries
- Net Present Value Changes Month Over Month
- Intrastatement Consistency
- Consolidated Statements with Primary and Secondary Accounts

Statement Verification Engine Benefits

Confidence: Ensures customer and company confidence in the completeness and accuracy of the statements.

Savings: Saves millions of dollars in lost revenue and expenses due to fines and bad publicity. Additionally, existing people and resources dedicated to the current audit process can be redeployed to other value-added activities.

Quality: Significantly improves the bandwidth, accuracy and control of the audit process.

Control: Real-time executive feedback monitors and controls the audit.

Flexibility: Analyzes the contents of other non-financial statement documents and takes action according to the business rules you define.

Extensibility: Engine scales linearly so it can grow to meet the needs of your expanding business.