

Whitepaper

AutoRek Product Suite

Financial, operational and regulatory reporting
and controls solutions



“Our suite of financial controls solutions also incorporates high performance cash applications, data migration, account attestation and regulatory compliance products.”



The AutoRek Suite

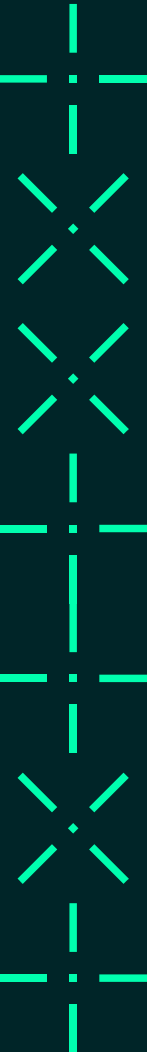
We offer four core products, which can operate seamlessly together or on a standalone basis:

AutoRek® is our flagship product: a powerful automated reconciliations solution complete with advanced matching capability, workflow, case management and management information.

ReKognize™ is our assurance and attestation product. It helps ensure account ownership, drives accountability and gives instant transparency over all accounts.

VanguARd™ is our working capital management solution offering automated cash allocations and suppliers' statement reconciliation tools. It takes any format of remittance advice, relates it to banked amounts and automatically applies it to sales and debtors ledgers. For suppliers' statement reconciliations it uses the same technology to load and reconcile suppliers' statements in any format.

CASS AutoRek saves leading investment firms 80% of time spent on reconciliations for FCA client money and custody asset rules. Automate reconciliations to gain control and ensure compliance.



Executive Summary

Welcome to AutoRek. We are an award-winning global provider of financial controls software.

Authors of the leading reconciliation solution (called AutoRek®), our suite of financial controls solutions also incorporates high performance cash applications, data migration, account attestation and regulatory compliance products. Typical data management projects range from cost reduction and process efficiency exercises, to improving adherence to regulatory requirements.

This brochure is intended to provide an overview of the solutions we provide to many of the world's largest

Financial Services corporations, and, among others, will be of interest to:

- CFOs and heads of financial functions
- Compliance Officers / CF10a
- Heads of regulatory development
- IT leaders and CTOs
- Heads of Collections
- Operations Leaders
- Heads of Internal Audit
- Shared services executives



AutoRek® Reconciliation, Accounting and Reporting

AutoRek is a powerful automated reconciliations solution which comes complete with easy-to-use data loading and preparation functionality, advanced matching capability, workflow (to route corrective action requests and queries), case management and management information.

Implemented in many of the world's largest corporations, our range of reconciliation deployments vary from sophisticated intercompany reconciliations to high volume bank reconciliations, and calculating and reconciling daily client money requirements.

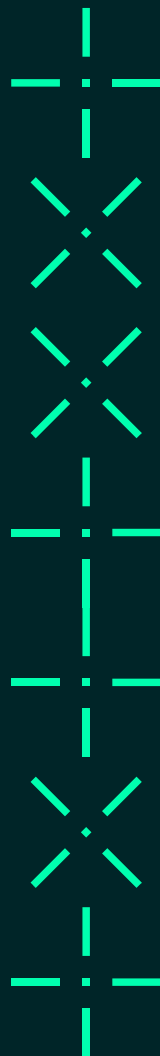
The Business Case

A frequent business case for AutoRek is to improve compliance, governance and transparency, and reduce the financial and operational burden of regulation.

The speed to implement AutoRek is dramatic and businesses can realise the benefits of deployment within weeks rather than months or even years.

Coming complete with its own management information tools and escalation work flow, the end-to-end reconciliation, and regulatory reporting (for example, for CASS, FATCA/CRS, MiFID II/MiFIR, CoRep/FinRep, BCBS 239) can now be produced in the prescribed, templated format for the regulator. The remediation cycle is managed comprehensively and consistently in one place.

Most business cases are driven by lower costs of reconciliations and reduced losses, but the need for good governance, clearly demonstrable control and root-cause assessment are increasingly being driven by regulation.



AutoRek®

Reconciliation, Accounting and Reporting

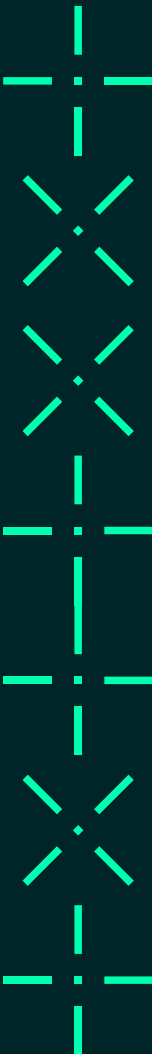
Key AutoRek Facts

- ✓ AutoRek is a purpose built reconciliation tool with all the essential components built in
- ✓ AutoRek has the ability to source data in any format from anywhere
- ✓ AutoRek can combine data sources to create an ideal data feed for reconciliation and reporting
- ✓ AutoRek's largest reconciliation deployment managed 2.4 billion transactions per hour
- ✓ AutoRek interesting fact: we reconcile 20% of all branch cash in the United Kingdom

Benefits

- ✓ Reduce manpower being spent on reconciliations by over 75%
- ✓ Achieve an ROI in less than nine months
- ✓ Reduce write-offs and audit costs
- ✓ Increase control and visibility over the entire financial control and risk management process
- ✓ Address root-cause and downstream costs of operations

“AutoRek’s largest reconciliation deployment managed 2.4 billion transactions per hour.”



ReKognize™

Account Ownership, Sign-off and Attestation

ReKognize™ is our account ownership, sign-off and attestation product. It helps ensure account and reconciliation ownership across your organisation, drives accountability at each stage of the process and gives instant transparency over all accounts.

ReKognize™ is used anywhere where there are high volumes of accounts that need to be substantiated, reviewed and approved. This classically often involves managing the substantiation, review control and sign-off of a month end trial balance to aid the delivery of a fast close. Other uses include assisting and helping ensure full regulatory compliance; and reviewing entire classes of high volume reconciliations (e.g. monthly suppliers/ vendor statement reconciliations or securities reconciliations within an asset manager).

Integrated Reconciliations and Attestation

Account ownership is critical to a robust risk and control framework, alongside informed and timely account or balance sign-off.

ReKognize™ is built in the AutoRek suite as the first integrated attestation and reconciliation tool. It is supported by the reconciliation engine and allows substantiation and attestation processes to be separated and work-flowed.

ReKognize™

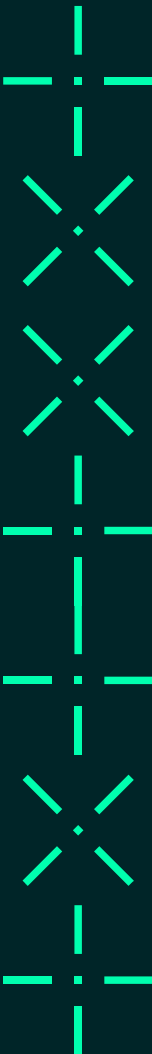
Account Ownership, Sign-off and Attestation

Key Features

- ✓ New or “orphaned” nominal ledger accounts and sub-account (or segments) are controlled
- ✓ Ownership of every account and sub-account can be assigned manually or automatically
- ✓ Hierarchies of sign-off are supported and enforced as required
- ✓ Bulk sign-offs and individual account sign-off allow optimum efficiency for fast close
- ✓ Recording and electronically storing the proof of the substantiation or the balance or transaction allows easy analysis and retrieval
- ✓ Reconciliations can be locked down during fast close once “acceptable”
- ✓ Full version control of substantiating reconciliation/ documentation and sign-off enhances auditability
- ✓ The quality and timing of the sign-off is retained and reported
- ✓ Analysis of the signed-off values can be retained and reported upon to improve the fast close

Benefits of ReKognize™

- ✓ Ownership of every account and sub account can be assigned
- ✓ Real-time reporting of progress and status of month end sign-offs ensures fast close delivery
- ✓ Full suite of reporting to help certify regulatory compliance
- ✓ Balances can be refreshed as often and as soon as the data is available
- ✓ Live interrogation and breaches reporting aids query identification and resolution
- ✓ The methodology of assuring the account is recorded for audit and training benefits
- ✓ The frequency of assurance required on a risk basis is recorded and enforced
- ✓ The quality of the sign-off is retained and reported
- ✓ Overdue sign-offs are pursued (work flowed) automatically



VanguARd™

Working Capital Management

VanguARd™ is our working capital management solution. For automated cash allocation it takes any format of remittance advice and relates it to the banked amounts. It then uses the remittance advice to analyse the banked cash and automatically posts it to debtors/accounts receivable ledgers in your ERP system.

This helps save our clients hundreds of man-hours of effort and ensures instant detection of deductions and unfulfilled promises to pay. At one client, we handle 85% of one of the world's largest sales ledgers' receipts without the process touching human hands.

For suppliers' statement reconciliations it takes the statement in any format, reconciles it and automatically reports back to the supplier on the status of outstanding items and any discrepancies revealed by the reconciliation - cutting down inbound calls to the AP department.

Accelerated Cash Allocation and Credit Control

VanguARd™ matches amounts received in the bank to paper and electronic remittances, validates the values and applies the cash to sales ledgers to match to unpaid invoices. This can be done as soon as the data becomes available, and so VanguARd™ can apply direct debits which are received overnight or electronic remittance advices when they arrive.

VanguARd™

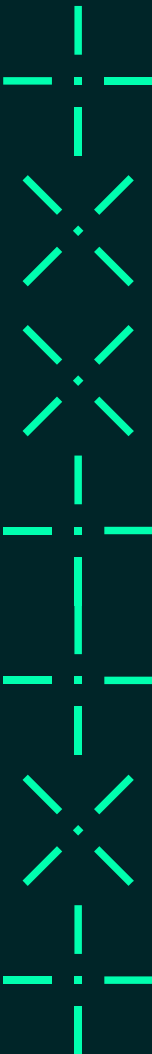
Working Capital Management

Key Features

- ✓ Processes the remittance advice, suppliers' statements in any format, including paper
- ✓ Analyses cash received and matches it to open items in the debtors'/accounts receivable ledgers
- ✓ Automatically applies cash to accounts receivable ledgers across your group
- ✓ Postings are made to all accounts receivable across your group even if on different ERP systems
- ✓ Automatically posts related cash received general ledgers' double-entry postings across the group
- ✓ Posts and processes multi-currency, translating currencies and processing currency differences to ledger
- ✓ Acknowledges receipts to the client
- ✓ Queries short payments and sends chasers for unpaid older items
- ✓ Raises instant alerts on problematic invoices or accounts

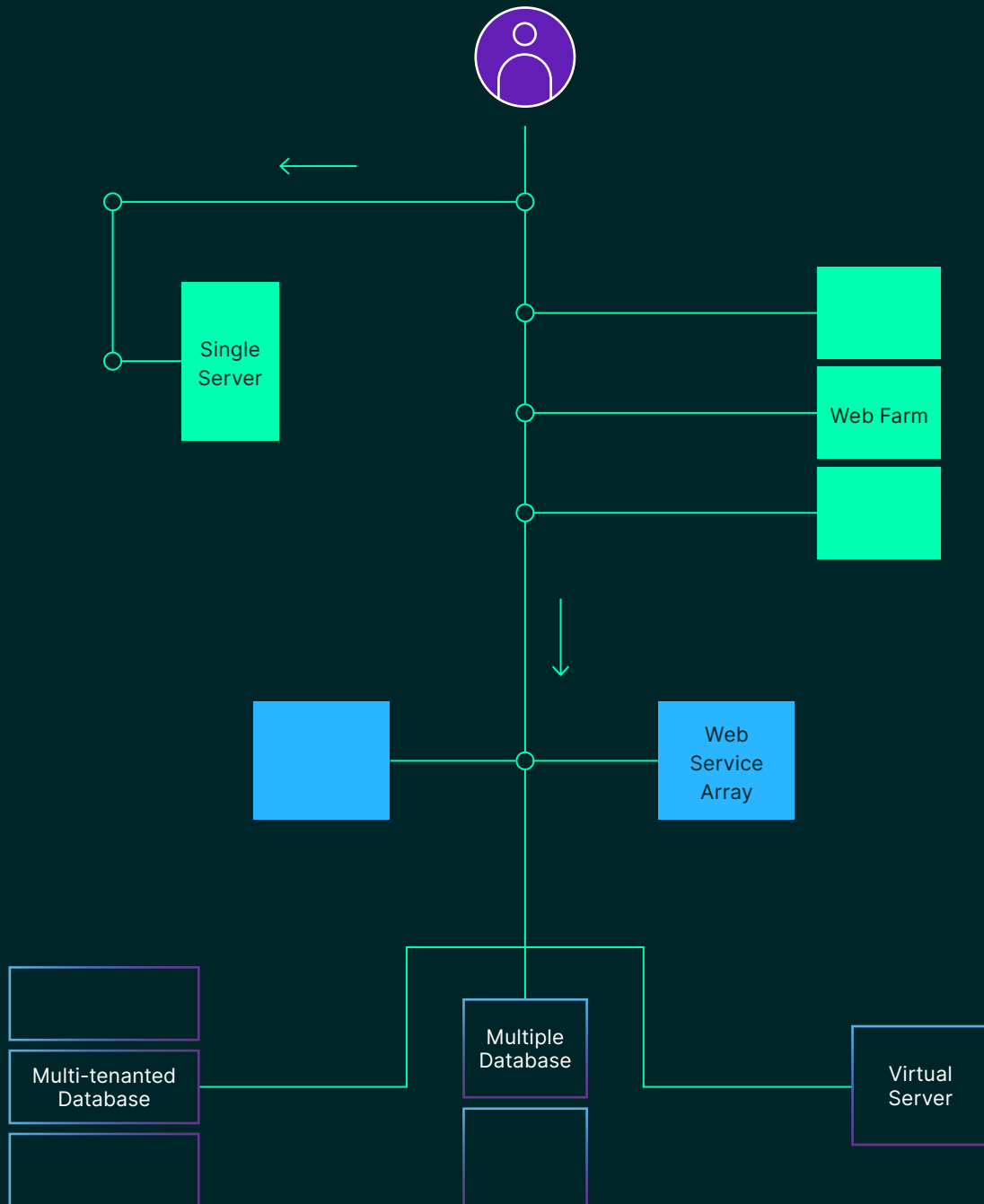
Benefits of VanguARd™

- ✓ Reduced costs of sales ledger, accounts payable and credit control personnel
- ✓ Alerts on collections and credit control as soon as a problem arises reduces days sales outstanding (DSO)
- ✓ A cleaner sales ledger, faster cash allocation and cleaner recoveries
- ✓ A reduction in bad debts and an improvement in customer relations
- ✓ Data collected is rated and ranked for clients and builds a history, aiding pricing decisions
- ✓ Improved sales as confidence in good payers increases allowing extended terms to be offered
- ✓ Increased control and visibility over the entire financial process
- ✓ Reduced number of inbound calls to your accounts payable team



Technical Specifications

The AutoRek® suite delivers a multi-purpose, rule-driven data management and reporting platform for financial operations. Scalable from a single server upwards AutoRek deploys quickly with minimal infrastructure demands for rapid benefit and return. AutoRek is designed as a tiered, service-oriented architecture.



This ground-up design delivers faster ROI and ease of implementation advantages, including:

Secure web access to end-user functions, reporting, and administrative functions including the editors, tools and meta-data necessary to configure and manage the platform. With each role configured and optional Active Directory integration AutoRek gives complete flexibility for deployment.

Multi-tenancy at multiple layers supports reuse of hardware, systems software and the AutoRek platform itself minimising license costs, support overhead and maximising efficient use of infrastructure. Each single AutoRek deployment includes a multi-tenant database providing discrete data silos. If required multiple databases can be attached to the installation giving greater scope to handle competing requirements and workloads. Physical servers may be used to host virtual deployments or multiple co-resident database server instances.

Resilient distributed architecture with redundant load-balanced web and application service layers, and database server deployments supporting fully flexible DR architecture to suit any need and support five-9s availability for mission critical or follow-the-sun operation.

Open schema allows adaptation and customisation to fit with existing environments. Published data schema supports IT project teams in developing highly optimised or complex data flows. In-built editors and configuration tools allow users or technical accounting support teams to become self-sufficient in creating structures, rules and operating mechanisms with as much or little IT involvement as appropriate.

Scale-up, scale-out flexibility. Grow from a single (virtual) server for fast local deployments to meet tactical or departmental needs whilst still handling large data volumes and full functionality. Add capacity by adding more physical or virtual nodes, distribute workloads or databases as necessary.

Get in touch

Book your demo at autorek.com/request-a-demo
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