

RECONXPERT

Moving Financial Institutions with Dynamic Xpert Solutions

ReconXpert™ is a state-of-the-art rules-based reconciliation software solution that enables financial institutions of all sizes to expedite the reconciliation of any in-house data file to the source-of-record by creating customized matching rules.

Although ReconXpert was originally created to reconcile the Federal Reserve accounting information to the financial institution's general ledger; the application has evolved to eliminate all time-consuming manual reconciliation processes, while ensuring that accurate and timely information is available to the financial institution's management in order to make crucial business decisions on a daily basis. To date, customers have found the application to be so flexible that it performs the following reconciliations, among others, utilizing interfaces that Sydel has created and included with the application:

- Accounts Payable Transactions
- ATM Transactions
- Credit Card Statements
- Depreciable and Fixed Assets
- Federal Reserve Wire Transfers & ACH
- General Ledger Accounts
- Internal Accounts
- Loans in Process
- Security Positions
- S.W.I.F.T. Messages

The importance of reconciling the financial institution's data on a daily basis is magnified by considering that it is the last layer of defense for a financial institution.

Overview of the features of ReconXpert:

Among the features that makes ReconXpert the most advanced reconciliation tool in the market, the following are highlights of what makes a difference:



Web-based Solutions: ReconXpert was created from the beginning as a Web-based solution that runs on a browser. This creates high availability of mission-critical data while existing in a low maintenance, secured environment.



Predefined Information Sources Relevant to Financial Institutions: ReconXpert allows for the creation and interpretation of information sources that follow strict adherence to proprietary structural formats like FED or S.W.I.F.T.



Dynamic Definition of Reconciliation Types: Different types of reconciliations, whether utilizing single or multiple information sources are defined dynamically and modified on demand as needed. The organization has the ability to hierarchically define rules for automatic reconciliation and inter-account washes, select display fields, select open item aging colors and even upload initial open items from an Excel formatted spreadsheet.



Manual Reconciliation Suggestions: One of the most tedious and complicated tasks in finalizing a reconciliation is the manual matching of items that do not follow any automatic rule due to differing descriptions or partial payment amounts. This task is dramatically optimized using ReconXpert via the "Suggestions" function whereby the reconciler simply selects the number of items which he/she wishes to search (on each side of the open item listing) and a series of complex algorithms perform a numerical calculation of items to search for suggested matches in seconds.



Open-Item Aging Tracking: As a separate function maintained outside the actual reconciliation, users with proper security have access to track, annotate and assign responsible parties to specific open items through an aging screen.



Data Repository: Once a file is defined in the system, a data repository is created and maintained as reconciliations are performed. This allows users and management to have a powerful data warehouse on which to create dynamic customized searches. Once the required data record is found, the user can view the transaction details as brought in from the data source, send the data record as an e-mail, view the item's history including date reconciled and items to which it was reconciled or add notes, grouping codes and responsible parties.



Easy-to-Use Reconciliation Presentation: Throughout the entire reconciliation process, the system has easy-to-use features such as separate folders for items automatically reconciled, manually reconciled and open items. Additionally, the 'Digital Diary' feature maintains a log during the reconciliation process to provide a detailed account of every action taken including the user, time and date in which the action was performed that would please any auditor. Finally, once a reconciliation is "Marked as Completed" the system freezes the results permitting users to only view the reconciliation details and not modify the results in any way.