

FrontierTM Reconciliation

Tighten Controls, Meet Compliance
and Improve Efficiency With Enterprise
Reconciliation and Certification

As digital payment channels grow in popularity, financial institutions are challenged to keep up with the amount and pace of incoming transactions. Manually managing reconciliation can create vulnerabilities such as noncompliance, fraud, errors, write-offs and audit risk. Frontier Reconciliation from Fiserv forms a complete account reconciliation picture across your enterprise, making exceptions instantly visible and reducing manual interventions.

Frontier Reconciliation is a comprehensive end-to-end reconciliation and certification solution. Workflows fully automate labor-intensive processes and ensure compliance with corporate and regulatory controls. The solution minimizes the risk of financial misstatement with transaction-level matching and a full audit trail. Financial institutions using Frontier Reconciliation have seen up to a 50 percent reduction in errors, according to a Fiserv survey of clients.



When a financial institution grows, it needs automation to reconcile accounts in an easily auditable, cost-effective way. With Frontier Reconciliation, you have strong internal controls that meet regulatory requirements."

Ken Valentine

Vice President and Senior Group Manager Information Technology
Fifth Third Bank

Designed as a data-agnostic system, Frontier Reconciliation can ingest data from virtually any source and in any of the most commonly used formats to identify and resolve exceptions with speed and accuracy. Financial institutions using the solution reported to Fiserv up to a 75 percent reduction in write-offs.

But reducing errors and write-offs is only part of the picture. By minimizing the need for manual research or interventions during the reconciliation process, financial institutions can achieve significant efficiency improvements and lower operational costs while enabling staff to perform more value-added work. Users of Frontier Reconciliation reported to Fiserv productivity and process efficiency improvements of 60-80 percent, on average.



Dramatically Improve Accuracy, Efficiency and Speed



60–80%
Average improvement in process efficiency

85%
Reduction in reconciliation time



50%
Reduction in errors that result in financial loss

2–4 Days
Faster time to close



75%
Reduction in write-offs

25%
Lower auditing and professional fees



Eliminate document storage fees, cost of errors and late closing related to compliance issues



Frontier Reconciliation has helped us with faster processing times. Some reconciliations taking two to three hours to complete now take less than 20 minutes.”

Kathy Scott

Manager of Accounting and Account Reconciliation
Truiliant Federal Credit Union

Real-Time Reconciliation Across the Enterprise

Some efficiency gains can be attributed to the centralized platform accessible across disparate operations and geographies. Reconciliation no longer needs to be restricted to a business silo or constrained by technical limitations in deployment and volumes.

On a single platform, Frontier Reconciliation is capable of handling all transaction and account types in support of:

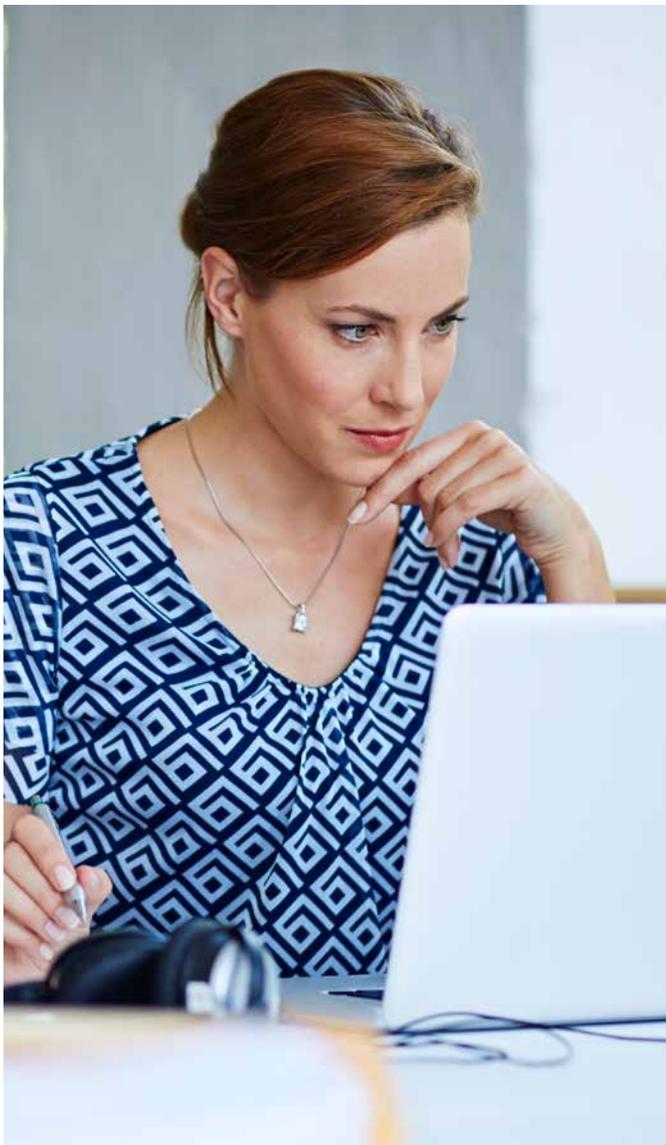
- Cash
- Checks
- Credit cards
- ACH/Wires
- SWIFT
- Financial Institution Reconciliation Data
- Foreign exchange
- Securities
- Person-to-Person (P2P) payments
- Other transaction types

With Frontier Reconciliation, there is no need to create interfaces to separate systems. Plus, a large volume of transactions can be processed and matched per day because the platform is highly scalable.

Effortless Data Collection

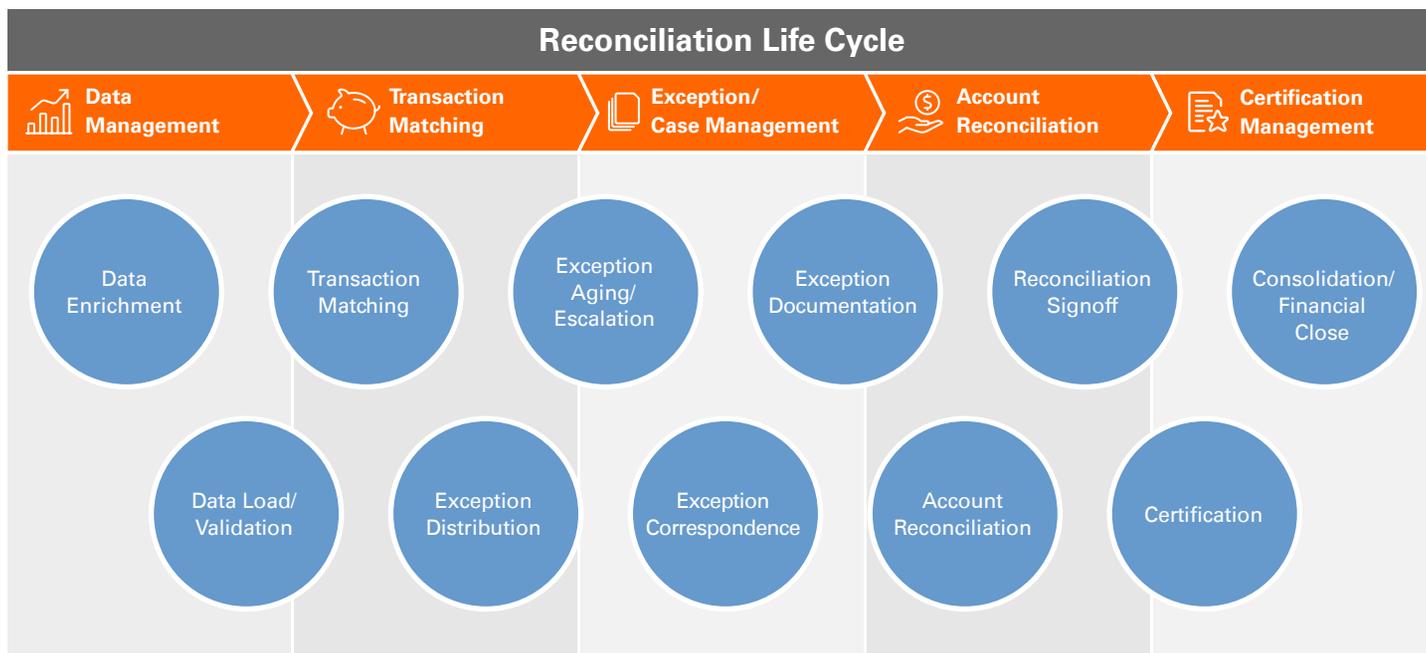
Frontier Reconciliation automates reconciliation from the very first step. Jobs can be scheduled to run at any time and multiple jobs can run concurrently, providing speed and enhanced productivity without compromising system performance.

Data can be imported in any format from internal sources, such as a general ledger or accounts payable system, or externally from a bank, message network or other data source. Frontier Reconciliation cuts through the data complexity to deliver needed information – clearly and quickly.



With Frontier Reconciliation, financial institutions can implement enterprise control for a wide variety of reconciliation types including:

- Federal Reserve accounts
- Due to/Due from accounts
- Nostro accounts
- ATM network accounts
- Internal transactions
- Interbank transfer accounts
- Adjustment accounts
- Official bank checks
- Lockbox
- Suspense accounts
- Return-item adjustments
- Cash-letter adjustments
- Trust accounts
- Teller cash reconciliation
- Merchant card-processing reconciliation
- Loans in process
- Safekeeping
- Agency fee reconciliation
- Cash in transit
- Deposit rejects
- General ledger/Cost center reconciliation
- Loan accounting
- Miscellaneous receivables
- Custodian reconciliation
- Equities, mutual fund and exchange traded derivatives



Flexible Transaction-Level Matching

Once positions, balances and transactions are imported, the system’s multithreaded matching engine goes to work, automatically matching as many items as possible based on the criteria you specify, including one-to-one, one-to-many and many-to-many items. Match criteria can be based on any type of monetary item in the system – debits to credits, checks, deposits, credit cards, ACH/wires, foreign exchange and more. That flexibility allows you to tailor your match criteria to meet the unique characteristics of each transaction type, producing a higher automatching rate.

Integrated Account Certification

Reconciliation and certification are normally two separate processes. Integrating them as a single process significantly improves accuracy and confidence in the data being attested or certified. It allows the data to be traced to its source throughout the entire financial close life cycle – from data ingestion through matching, exception management, reconciliation, certification and signoff. Finance executives can sign off with confidence as they are able to see all the data in a single system.

Frontier™ Reconciliation: Account Certification from Fiserv enhances the navigation, security and control of the account reconciliation and attestation process. The solution prepares and stores reconciliation proof reports and associated attachments required for period close certification activities. In addition, it enforces an approval workflow with configurable validation rules to ensure accounts are attested to according to the desired timelines and procedures.

That level of control can be enforced for accounts that are being reconciled at a detailed transaction level, where only balances are provided for attestation or for reconciliations performed manually. The solution enables a single, accurate view of the entire balance sheet regardless of how or where reconciliations are completed. Controls are all managed through an audited, open framework supporting current and historical analysis of reconciliation results, so your financial institution can achieve compliance with even the most stringent internal control audit practices.



It's a significant time saver. There's no need to pull materials to review and all the information we need is already in the solution. We can see our balance at a glance, even if there are exceptions."

Preston Wigsten
Financial Accounting Supervisor
Capital City Bank

Automated Exception Management

Managing exceptions as part of the reconciliation process typically requires manual processes that are labor-intensive, error-prone and costly. With Frontier™ Reconciliation: Workflow Manager from Fiserv, you can manage rising transaction volumes and related risks by automatically identifying, routing and resolving exceptions according to your organization's best practices. By moving from a manual control process to automated exceptions management, your organization can dramatically reduce bottom-line costs related to chargebacks, write-offs and missed lost-interest claims.



Comprehensive Performance Reporting

Frontier™ Reconciliation: Performance Manager from Fiserv provides a full-scope solution to view reconciliation information across the enterprise. The solution provides graphical, real-time information about the state of the reconciliation and transaction management process, trending analysis, and comparison of current-state performance versus benchmarked standards.

Frontier Reconciliation: Performance Manager enables your organization to perform scenario analysis based on individual department, account or even match-rule effectiveness.

Archived Data

Frontier™ Reconciliation: Archival from Fiserv allows you to archive data from the history table for indefinite periods of time, depending on need, without affecting the performance of current functionality. The solution enables moving historical data from one database to another and provides a mechanism to view data in the archive in the same interface as active daily items.

Simplified Change Control

Frontier™ Reconciliation: Transfer Manager from Fiserv is a business-rules transfer and system consolidation tool within the change-control process. It enables your organization to implement detailed audit control processes and full separation of duties to meet strict audit practices. Frontier Reconciliation: Transfer Manager supports quick deployment of reconciliation system additions and modifications, eliminating the need for human intervention when updating your production environment.

Deployment Methods

Fiserv offers on-premise and hosted versions of Frontier Reconciliation. With the cloud-based version, Fiserv manages all ongoing maintenance, solution upgrades and support. Data is hosted in a secure, data center owned by Fiserv.



Key Benefits

- Provides accurate data for use in financial close process
- Increases operational efficiency
- Helps meet regulatory requirements
- Offers greater data visibility and exception detection with transaction-level matching
- Provides full audit trail
- Tightens internal controls
- Processes large volumes of transactions per day on highly scalable platform
- Handles all transactions and account types
- Unifies reconciliation across multiple lines of business and geographic locations

Connect With Us

For more information
about Frontier Reconciliation:

 800-872-7882

 getsolutions@fiserv.com

 [fiserv.com](https://www.fiserv.com)

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