CONIX Systems President Urges Banks to Address Acceleration of Exception Payment Processing, Identification of Duplicate Payments

DALLAS, Texas, May 3 (SEND2PRESS NEWSWIRE) — Frank Stokes, president of technology, CONIX Systems, Inc., a leading international provider of payment processing solutions to the financial services industry and a pioneer in the creation of post-Check 21 exception management tools, asserts that the acceleration of check clearing due to the widespread adoption of remote deposit capture (RDC), image exchange, and ACH conversion has exposed banks to a new level of payments fraud and risk. Stokes will be on hand at TAWPI Fusion 2010 in Grapevine, TX, May 9-13 (booth #622) to discuss how banks can address these new risks by moving Day 2 exceptions and fraud processing to Day 1.

"As adoption of image exchange has become more prevalent, banks find themselves between a rock and a hard place, so to speak," said Stokes. "The ability to quickly process payments and deposits speaks directly to a bank's competitiveness in the marketplace; yet the amount of risk that banks are exposed to has the potential to create serious losses."

To address these issues, CONIX Systems has created two solutions designed to work in tandem to combat payment fraud: Dupe Detective and Xcept. Through Dupe Detective, banks are able to detect and resolve duplicate payments on Day 1, thereby preventing duplicate payments from reaching customer accounts and exchange partners.

Xcept further enables banks to address exceptions sooner by accelerating many Day 2 exception processes, including:
• Fraud "hard stops," such as stolen checks and blocked or frozen accounts, and
• DDA "hard stops," such as stop payment requests; closed, dormant, and "not our" accounts; items exceeding max value; and R/Ts that are ineligible for exchange.

Moving these types of processes to Day 1 allows banks to identify and combat fraud the same day, reduce reversal and write-off costs, accelerate return settlement, reduce losses, protect their customers, and comply with FFIEC guidelines for improved customer analysis.

CONIX has created a steering committee of experienced operations executives from some of the top 100 banking institutions, such as BB&T and Royal Bank of Canada (RBC), to guide additional development and refinement of Xcept.

"We were impressed that CONIX identified a significant pain point within the banking industry and has made significant progress in helping banks

streamline exceptions processing," said Mike Boland, Sr. Group Operations Manager at RBC and Xcept steering committee member. "We are eager to be a part of the ongoing development process for the CONIX Day 1 exceptions processing solution."

Information on both Dupe Detective and Xcept will be available at the CONIX Systems booth during TAWPI Fusion 2010.

About CONIX Systems:
CONIX Systems, Inc. (www.conixsystems.com) is a world leader in providing payment processing software and related services to the financial services industry. The company's products perform key processing tasks for an estimated 100 billion paper and electronic items each year and handle virtually every aspect of payment processing — including work flow management, exception processing, early fraud detection, and image exchange. CONIX software and services are used by approximately 90 percent of the largest banks in the country. Founded in 1992, the company is headquartered in Manchester, Vt., with offices throughout the United States.

CONIX Systems is a Microsoft Gold Certified Partner and a member of IBM's PartnerWorld for Developers.

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Alternate Headline: CONIX Systems President Frank Stokes will be on hand at TAWPI Fusion 2010 to address Exception Payment Processing