

False Suspects 'Bite the Dust' as CONIX's X9 Inspector Tracks and Filters Re-presentments, Advancing Payments Processing Productivity

MANCHESTER, Vt. (SEND2PRESS NEWSWIRE) – CONIX Systems, Inc., (CONIX) announces the availability of its Dupe Detective™ X9 Inspector™ feature, providing banks and payments processing providers a proven duplicate detection solution that eliminates the most common source of false suspects. X9 Inspector enables payments processing operations to minimize the number of payments falsely identified as duplicate suspects by tracking the returned status of the payment and filtering re-presented returned items from duplicate processing.

"The problem of 'false positives' became a Conix priority because we knew of banks and processors that were delaying decisions about duplicate payments detection," said CONIX's Managing Director of Sales, Steve Fortson. "Despite the risks and losses caused when a duplicate item posts to an account, the threat of creating and managing false positives with their legacy systems and manual procedures was understandably overwhelming."

While "paying banks" have the option of providing updates to Dupe Detective from their outgoing returns system, this is not feasible for third party payment providers, such as banks processing correspondent cashletters or on-us items for other banks. Dupe Detective X9 Inspector solves this problem by automatically processing the X9 endorsement addendum records in the X9 files to identify the returned/re-presented status of incoming payments.

"Dupe Detective X9 Inspector is a significant addition to the family of payment processing solutions that Conix has been building since 2006, each of which has quietly achieved implicit industry standard status," said CONIX's CEO, Mike Charles. "With each of its new offerings, Conix has been ahead of the market in anticipating emerging payments options and their unanticipated consequences."

A leading international provider of payment processing solutions to the financial services industry, CONIX is a proven innovator with its Dupe Detective, the duplicate detection solution used by more top 25 U.S. banks.

"Clearly, banks and payment processors understand that duplicates in the payments stream represent a multi-faceted threat, and consider their Day 1 identification as both a customer service priority and a fraud detection imperative," said Fortson. "Some banks have hesitated to solve the duplicate payment dilemma because of the impact of 'false positives.'"

"Conix is helping banks and payment processors succeed in an era of proliferating payments options, including image item exchange, remote deposit

capture, electronic transactions, and mobile device initiated transactions,” said Charles. “It has been our experience that once a bank or other payment processing operation realizes the benefits of Dupe Detective, they can’t recall how they ever operated without it. We’ve had success story after success story, and we are happy to share them with you.”

According to Charles, CONIX is uniquely qualified to intercept duplicates in Day 1 while keeping pace with high-volume Day 1 payment processing systems. CONIX has been providing Day 1 payments processing software and services to the top-tier financial institutions and payments processors for nearly two decades, developing and delivering to the industry server-based solutions that are unsurpassed in performance and quality.

“Conix leads with its solutions because we listen closely to our customers,” he added.

About CONIX Systems, Inc.:

CONIX Systems, Inc. (www.CONIX.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 tens of billions in payments each year. CONIX software and services are used by approximately 80 percent of the largest U.S. banks. Its comprehensive solutions are simple to use in production and simple to maintain, guaranteeing high quality performance at the lowest cost.

CONIX has a reputation for driving innovation with its products. Dupe Detective prevents duplicate payments from all channels from posting to customer accounts. Fraud Detective™ accelerates exceptions processing into Day 1, significantly reducing fraud risk for institutions and their customers. Enterprise IRD™ enables comprehensive, high-volume IRD authoring across the enterprise.

Founded in 1992, the company is headquartered in Manchester, Vermont, with offices throughout the United States. For more information about CONIX Systems, Inc. and its products, call (800) 332-1899 or email info@conix.com .

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