



FOR IMMEDIATE RELEASE

LexAlign introduces Security for Electronic Banking Self-Assessment

Helping banks' business customers self-assess and manage their security risk.

AUSTIN, Texas – April 19, 2023 – LexAlign PBC, a leading provider of solutions that empower frontline fraud defense, announced today the introduction of a new product—Security for Electronic Banking Self-Assessment. For the first time, financial institutions can, with minimal staff effort, do a meaningful audit and help not just a select few but *all* of their commercial customers better protect themselves from the kinds of devastating attacks that are increasing every year.

“Electronic banking has moved financial activities outside the security of the banks’ walls to their remote business customers. Unfortunately, fraudsters are taking advantage of these customers to the tune of billions of dollars per year, making the millions of dispersed sites where SMBs do electronic banking the new frontline for fraud,” stated Trevor Lain, Founder and CEO of LexAlign. “We see this as a two-sided information problem. On the one side, SMBs lack access to the expertise to understand the rules, risks, and responsibilities that apply to their banking activities and where their operational gaps are. On the other side, banks lack visibility and data they need to both measure and manage the risks posed by their SMB customers. We created LexAlign to solve this problem, empowering both banks and their customers to manage the risks of fraud, money laundering, and mistakes.”

Strictly following applicable regulatory guidance, LexAlign’s Security for Electronic Banking Self-Assessment helps banks’ business customers identify their security gaps and provides detailed guidance on how to remediate them. It also acts as a training vehicle for educating them on the risks and recommended practices. Performing such a self-assessment is reasonably required by law or the customer’s banking agreement. This new Self-Assessment is critical for all business customers doing electronic banking and is also an essential component of an RDC and ACH risk management program.

The Security for Electronic Banking Self-Assessment is LexAlign’s second product, a Self-Assessment for Remote Deposit Capture (RDC) was released in 2021. A Self-Assessment for ACH is under development with a planned release in late summer 2023.

By providing an automated way for banks to identify and remediate gaps in, and train, their business customers while empowering them to help themselves, LexAlign replaces the need for on-site audits and training and has been called the "missing piece" in AML and fraud risk management.

About LexAlign PBC

LexAlign makes it possible for banks to monitor and manage the risk of business customer financial activities, addressing an issue that costs banks and their most valuable customers billions of dollars annually. LexAlign automates customer compliance and security audits, education, and support so that Risk Management is proactive, targeted, efficient, and routine—enabling financial institution staff to

focus on growth, not compliance. LexAlign is an FIS partner. To learn more about the products offered by LexAlign, please visit <https://lexalign.com/>.

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