



RISK & ACCOUNTING ADVISORY SERVICES

# Digital Verification, Transaction & Payout Services for Cannabis

Helping guide you through secure and automated payout and processing services to reduce compliance risks, lower operating costs, and protect your business.

Cherry Bekaert's turn-key managed services solutions allow us to help organization's evaluate and implement payment controls and processes and supports full integration with accounting systems. Furthermore, through a strategic alliance, we can deliver automated services to reduce overall payout and regulatory compliance risk and lower payout operating costs, while ensuring risk, security and compliance frameworks are properly maintained.

## Verified & Trusted: Digital Verification, Transaction, & Payout Platform

Through a verified transaction platform, powered by continuous AI-based verification of identities and payment accounts, validation of payment instructions and the integration of a bank's digital payment ecosystem, we help position businesses to modernize their payment process by enabling secure payouts and pay by anything experiences. Cherry Bekaert's managed services, combined with cloud-based solutions, can help you:

- ▶ Reduce payout risk by elevating automated identity, account and payment verification to the core of digital payouts to align with and comply with state mandates money exchange.
- ▶ Lower cost by unifying, automating and orchestrating verified digital payout processes and experiences.
- ▶ Increase customer satisfaction by providing payment choice for payers and payees to help reduce cash handling and associated risk.
- ▶ Ensure the right payee and payment account are accurately paid.

## Risk Advisory Services & Solutions Tailored to Your Needs

- ▶ Payment and Identity Risk & Control Diagnostic
- ▶ Controls Implementation & Reporting
- ▶ Identity & Payment Verification System Services:
  - Requirements Assessment
  - Implementation Services
  - Managed Services



### Rapid Safeguard to Enable Verified Digital Payouts For Prominent Online Gaming Company

One of the world's largest gaming companies was experiencing a nearly 40% failure rate in its gaming tournament payouts. This was attributed to a lack of success in verifying identities of payees (winners and promoters) and payee account information. In addition, payments were failing due to the complexity of business rules for each combination of bank, bank account, and payment rail combination.

By utilizing a verified digital payments platform and managed service solution, this gaming company was able to increase payout success from **60% to 95%**.



### Protecting a Local Government & School District's Payment System from Fraudulent Activities

A municipal government was contacted to change the account profile for their local affiliated school district, which included a change in the school district's bank account. Unfortunately, it was not the school district that had made the contact, but instead a fraudulent foreign actor. Although a series of controls and procedures had been loosely followed, millions of dollars had been transferred to an overseas bank account that was supposed to go to the school district.

To avoid this situation from occurring, organizations are adopting a means of verifying the individual's identity, which is matched to their organization's identity, and the organization's identity is matched to the corresponding bank account. By using advanced data, analytics, and controls, clients are **avoiding being "spearfished" and the resulting embezzlement.**

## Ranked as a Top 25 U.S. Accounting Firm



Source: Accounting Today, March 2021, Top 100 Firms



## Serving Clients Across the U.S. and Internationally

### How Can We Help

Our Risk & Accounting Advisory Services practice can help you make the most of emerging revenue opportunities while minimizing risk and compliance hurdles. Let Cherry Bekaert help improve identity verification, and secure payment account.

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### About Cherry Bekaert

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Your Guide Forward