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Envision Financial Systems Partners with Chesapeake System Solutions to Offer PACash Automated Cash Reconciliation and Money Movement System

PACash simplifies the complex and crucial task of reconciling monies for fund companies

TUSTIN, CA. July 13, 2006 — Envision Financial Systems, the award-winning software company for the financial industry, today announced the release of the PACash software system to manage the cash reconciliation and money movement process for mutual fund companies. The new state-of-the-art system leverages the proven performance of Chesapeake's T-Recs© reconciliation software solution which takes the complex task of reconciling cash for fund companies and fully automates the process quickly and accurately.

Mutual fund companies and service providers have a need to reconcile between money activities within the transfer agency system and the activities recorded at the bank. Fund companies also want to keep the number of money movements to a minimum through aggregation, thereby keeping costs low.

Three key features make PACash the most innovative cash reconciliation system on the market:

One: With PACash, a fund company can accurately represent the banking account structure that they are using, including all the complexities that it might entail.

Two: The PowerAgent shareholder accounting system not only records buy and sell activities, but also records the dollar activities (checks, wires) that correspond to the share activities.

Three: PACash does the complex transaction analysis for the fund company and outputs a file or report that can be fed to banks for settlements on a given day. The extract of the expected activity within the bank accounts are produced with a high degree of accuracy. The information is fed into the reconciliation piece of the system along with actual activity that the bank reports, and automatically reconciles the actual versus the expected bank activity.

“With the increased focus on compliance in the fund industry, it’s crucial for fund companies to have systems in place that produce to a high degree of accuracy important activities such as the movement of money,” says Tim Kan, Chief Technology Officer of Envision. “After conducting a search of vendors, we chose Chesapeake based on their depth of knowledge in the reconciliation market.”

Other innovations of PACash:



-Full flexibility is built into PACash that allows you to set your own business rules.

-PACash is not limited to processing once a day, but instead gives fund companies the flexibility to process multiple times a day, for example, a money market fund that closes mid-day.

-PACash supports *multiple currencies* for the bank account, allowing for movement between bank accounts with different currencies.

-PACash also automates money movement for dealer payments, including checks, wires and NSCC.

About Envision Financial Systems

Founded in 1994, Envision Financial Systems, Inc. is a leading provider of software solutions to the mutual fund and financial services industry. Using an in-depth knowledge of the industry and extensive experience in software development, they create leading-edge global systems that are intuitive, scalable, and flexible. Their systems are based upon open standards, helping their clients compete in the ever-changing global environment. Envision's headquarters are in Tustin, California, with offices in Owings Mills, Maryland and Bangalore, India. For more information, visit www.enfs.com.

About Chesapeake

Chesapeake System Solutions offers the total end-to-end treasury solution, seamlessly integrating cash management with reconciliation, account analysis and compliance. Chesapeake shares information across all applications, allowing customers to better manage treasury operations. Chesapeake's success is based on its powerful combination of customer/industry-driven software, personalized customer support and advanced technology. Chesapeake's single-vendor solution includes Total Reconciliation Solution (T-Recs®), a comprehensive reconciliation and deposit verification system, Chesapeake RPM™ (Reconciliation Process Manager), for effective reconciliation process management to ensure compliance, SmartTreasury®, modular desktop and web-based treasury workstation software, Chesapeake IDM™ (Internet Data Manager), the one-step bank information gathering solution, SmartAnalysis®, for analyzing trends and comparing services across banks, SmartAnalysis RM™, for recording, organizing and documenting a company's bank account criteria for its different banking relationships, and the Unclaimed Property Compliance System (UPCS™), which automates unclaimed property reporting for all 54 jurisdictions.

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