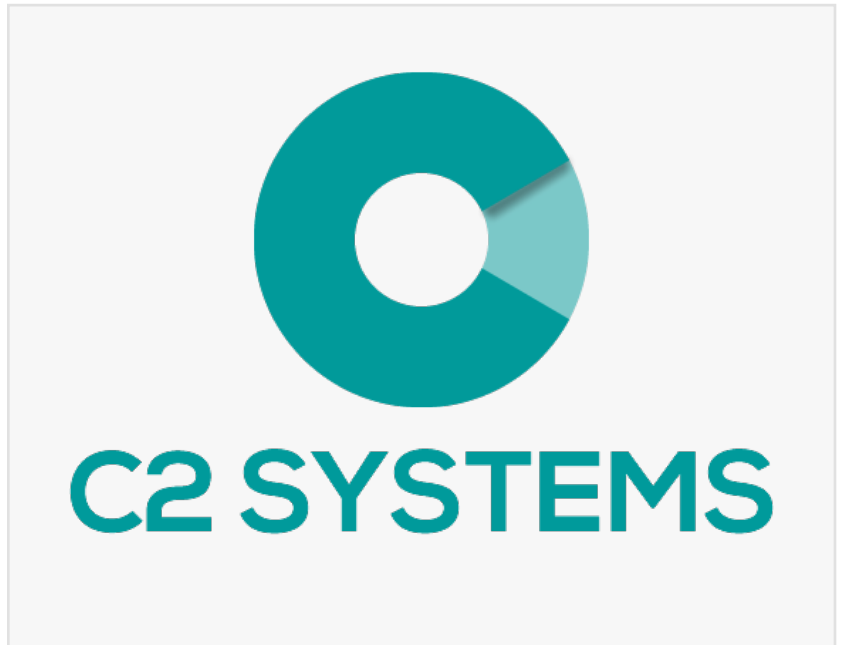# C2 Systems Partners with Vouched to Revolutionize Frictionless Identity Verification in Financial Sector

C2's Covalent Loan Origination System enables banks to offer an exceptional customer experience, while also creating efficiencies within operations

COLLEYVILLE, TEXAS, USA, March 18, 2024 /EINPresswire.com/ -- C2 Systems, LLC, a pioneering developer of cloud-based, automated credit application decision support technology, is excited to announce a groundbreaking partnership with Vouched, a leading provider of AI-driven identity verification. This collaboration integrates Vouched's cutting-edge identity verification technology into C2's Covalent workflow, offering banks and other financial institutions a seamless and frictionless process for verifying applicant identities across various channels, including online applications, phone, or in-branch services.

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> Our combined expertise will not only streamline the verification process but also significantly elevate the level of trust and security in financial transactions."
>
> *Vouched cofounder and CEO John Baird*

In recent years, the financial sector in the United States has witnessed an alarming rise in fraudulent activities, with losses due to fraud escalating sharply. The fraud landscape has evolved, becoming increasingly sophisticated and posing a significant risk to banks and other financial institutions. According to recent reports, financial institutions and their consumers have suffered more than $10 billion in losses in 2023, with projections indicating a continued increase in fraud-related losses for 2024. This partnership between C2 Systems and Vouched addresses this urgent need by providing an automated solution that complies with Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements,

critically reducing the risk of fraud.

The integrated solution simplifies the identity verification process. Applicants, regardless of their application method, receive a text message or a branded email instructing them to upload images of their government-issued ID and a selfie video. Vouched's technology performs a fraud detection analysis on the ID and an AI-based biometric analysis comparing the selfie video with the ID photo. Following this, Vouched feeds the information into the Covalent rules engine, which automatically alerts for any discrepancies in the collected customer data.

This partnership offers multiple benefits:

1. Real-time compliance with KYC regulations, enhancing customer experience.
2. Verification of Social Security Numbers, names, and birth dates against Social Security Administration records.
3. Comprehensive verification against trusted data sources, including checks for identity fraud through unusual access patterns.
4. Authenticity verification with driver's license databases in 41 US states, including California.
5. A seamless and secure customer experience through data checks, social security verification, visual ID reviews, and biometric analysis.
6. Fulfillment of AML requirements with global sanctions and PEP watchlist screenings.
7. Provision of an evidence-summary report for examinations.

Stephen G Sargent, President and CEO of C2 Systems, remarked, "This partnership marks a significant milestone in our quest to enhance security and efficiency in the financial sector. By integrating Vouched's state-of-the-art identity verification into our Covalent workflow, we are setting a new standard in the industry for protecting institutions and their customers from the growing threat of fraud."

Vouched co-founder and CEO John Baird added, "We are thrilled to join forces with C2 Systems to tackle one of the most pressing challenges in the financial industry today. Our combined expertise will not only streamline the verification process but also significantly elevate the level of trust and security in financial transactions."

About C2 Systems

C2 Systems, LLC is a leading developer of cloud-based, automated credit application decision support technology. Clients use C2 Systems solutions to quickly and consistently process consumer, mortgage, small business, and commercial loan applications from point of sale, through underwriting and document preparation, with an integrated hand-off to the financier's loan servicing platform.

For more information about C2 Systems, visit https://go-c2.com, or linkedin.com/company/c2-systems-usa/.

About Vouched

Vouched is an industry leading provider of AI-based identity verification for regulated and commercial businesses who need to quickly and accurately verify individuals in order to provide access to services, while minimizing fraud risk. Vouched delivers identity verification for anyone, anywhere, providing a multi-dimensional, dynamic verification of any individual's identity, including hard-to-identify populations. Vouched is the only IDV solution that is adaptive to ensure customer growth and acquisition goals are met, while maintaining compliance requirements through a proven, deterministic decision process that leads the industry in definitive response rates. Based in Seattle, Vouched is privately held and backed by Madrona Venture Labs, Mark Vadon and Darrell Cavens, Ascend Ventures, Flying Fish VC, BHG VC, SpringRock Ventures, SeaChange Ventures. Learn more at Vouched.id and on LinkedIn.

Media Contacts:

Jeff Davis
Vouched
jeff.davis@vouched.id
(314) 402-7139

Stephen G Sargent
C2 Systems
+1 817-752-5107
email us here
Visit us on social media:
LinkedIn

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