



November 3, 2014

## **Mitek's Breakthrough Restrictive Endorsement Feature Reduces Duplicate Mobile Deposits**

### **New Feature is a Powerful Risk Management Tool and a Key to Deploying Smart Limits(TM)**

SAN DIEGO, Nov. 3, 2014 (GLOBE NEWSWIRE) -- Today, Mitek (Nasdaq:MITK) ([www.miteksystems.com](http://www.miteksystems.com)), the leading innovator of mobile imaging for financial transactions and identity, announced the availability of Restrictive Endorsement, a breakthrough new feature available in Mobile Deposit® 4.2. The Restrictive Endorsement validation feature is designed to significantly reduce the risk of a check being deposited multiple times at different financial institutions, taken to a check casher or even being accidentally deposited through Mobile Deposit again at a later date. The decrease in risk also allows financial institutions greater flexibility in using Smart Limits to raise the dollar value allowed for each deposit.

"I was able to preview Mitek's Restrictive Endorsement at the RDC Summit in October and this feature is a capability the RDC industry currently needs," said Edward McLaughlin, Principal at Riverstone Consulting Partners. "Until financial institutions move to a real time, cross channel duplicate detection of all check deposits, this feature is currently among the best tools that can be deployed in order to combat duplicate deposits."

Restrictive Endorsement reduces duplicate presentments by finding and confirming a phrase that can be customized by the financial institutions such as "For Mobile Deposit Only" or "For Deposit Only at XYZ Bank" is in the endorsement area on the back of each check. If the system finds that the endorsement is present, Mitek's Mobile Deposit produces a high confidence score and the financial institution can safely accept the check. If the system does not find the desired phrase, it will yield a low confidence score for that particular check in real time. The financial institution can either ask the end user to properly endorse the check or the item can be automatically sent for a manual review and rejected. The increased security allows financial institutions greater flexibility in raising dollar value of deposit by applying Smart Limits™.

"Mitek invented Mobile Deposit and we are committed to ongoing innovation to deliver the best experience for consumers while lowering risks for financial institutions," said James B. DeBello, Mitek president and CEO. "Restrictive Endorsement is the first in a series of innovative risk management features being added to our award winning solution."

Learn more about Mobile Deposit's new restrictive endorsement feature and how to use it by downloading whitepaper [here](#)

To implement this innovative feature, financial institutions need to be running version 4.2 of Mobile Deposit which is available today through their technology provider.

#### **About Mitek**

Headquartered in San Diego, CA, Mitek (Nasdaq:MITK) is the leading innovator of mobile imaging for financial transactions and identity. Mitek's patented mobile photo technology automatically captures images of financial and personal documents and then extracts relevant data. This enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposit account opening, bill payment, insurance quoting, and many other use cases. This innovative technology is licensed by more than 3,000 organizations and used by tens of millions of consumers enabling increased customer acquisition, retention and operational efficiency. [www.miteksystems.com](http://www.miteksystems.com) MITK-G

Follow us on LinkedIn: <http://www.linkedin.com/company/mitek-systems-inc>.

Follow us on Twitter: @miteksystems

See us on YouTube: <http://www.youtube.com/miteksystems>

Read our latest blog post: <http://www.miteksystems.com/blog>

CONTACT: Media Contacts:

Ann Reichert

Senior Director of Marketing

[pr@miteksystems.com](mailto:pr@miteksystems.com)

Katherine Verducci

MIX Public Relations

[pr@mix-pr.com](mailto:pr@mix-pr.com)



Source: Mitek Systems

News Provided by Acquire Media