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Hot new products for lawyers and law office administrators.

CosmoLex's Bank Data Feed Automatically Downloads Checking, Trust, and Credit Card Transactions

By Neil J. Squillante

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Online banking is a modern marvel we all take for granted. However, reconciliation remains a tedious process. PDF bank statements may save trees but they don't save time. Instead, your legal accounting software should be able to download transactions directly from your bank on daily basis.

CosmoLex v4.6 ... in One Sentence

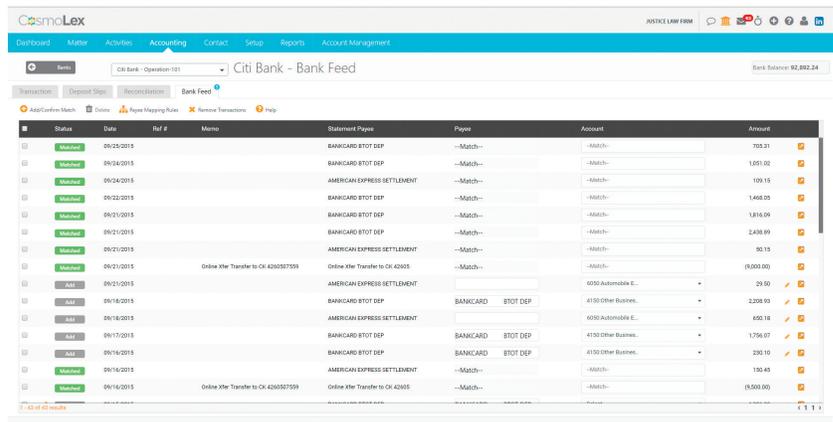
Launching this week, [CosmoLex v4.6](#) is cloud law practice and financial management software that securely retrieves checking, trust, and credit card account transactions.

The Killer Feature

CosmoLex's new [Bank Data Feed technology](#) integrates with all major banks, more than 2,000 community and regional banks, and credit card providers such as Chase and Citibank. Login verification occurs directly with each bank. Role-based permissions enable you to restrict user level access to Bank Data Feeds as well as other areas of CosmoLex for internal security.

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"Giving firms [this] ability ... increases the value of our offering exponentially."



Status	Date	Ref #	Memo	Statement Payer	Payer	Account	Amount
Match	06/25/2015			BANCARD BTOT DEP	Match	Match	705.31
Match	06/24/2015			BANCARD BTOT DEP	Match	Match	1,051.02
Match	06/24/2015			AMERICAN EXPRESS SETTLEMENT	Match	Match	109.13
Match	06/22/2015			BANCARD BTOT DEP	Match	Match	1,466.05
Match	06/21/2015			BANCARD BTOT DEP	Match	Match	1,816.09
Match	06/21/2015			BANCARD BTOT DEP	Match	Match	2,438.89
Match	06/21/2015			AMERICAN EXPRESS SETTLEMENT	Match	Match	30.13
Match	06/21/2015		Online Xfer Transfer to CK 420507559	Online Xfer Transfer to CK 420505	Match	Match	(9,000.00)
Match	06/21/2015			AMERICAN EXPRESS SETTLEMENT	Match	6000 Automobile E.	29.50
Match	06/18/2015			BANCARD BTOT DEP	BANCARD BTOT DEP	4100 Other Busines.	2,258.03
Match	06/18/2015			AMERICAN EXPRESS SETTLEMENT	Match	6000 Automobile E.	650.18
Match	06/17/2015			BANCARD BTOT DEP	BANCARD BTOT DEP	4100 Other Busines.	1,756.07
Match	06/16/2015			BANCARD BTOT DEP	BANCARD BTOT DEP	4100 Other Busines.	230.10
Match	06/16/2015			AMERICAN EXPRESS SETTLEMENT	Match	Match	130.45
Match	06/16/2015		Online Xfer Transfer to CK 420507559	Online Xfer Transfer to CK 420505	Match	Match	(9,500.00)

Bank Data Feed

You can review and accept transactions one at a time or in bulk from a Bank Data Feed instead of entering them manually. This may make sense for credit card statements. You can assign transactions to matters or a general ledger account.

For bank and especially trust accounts, you can instead use the Bank Data Feed for daily reconciliation. CosmoLex automatically matches the transactions your staff has entered with those from the Bank Data Feed and identifies any discrepancies.

"We identified an inability to utilize bank data feeds as a glaring weakness across the law practice management industry," says Rick Kabra, CEO of CosmoLex. "This new functionality is another example of how we continue to separate ourselves from the rest of the industry. Giving firms the ability to automatically import bank data feeds increases the value of our offering exponentially."

Other Notable Features

As Kabra intimates, CosmoLex offers general ledger and trust accounting, which obviates

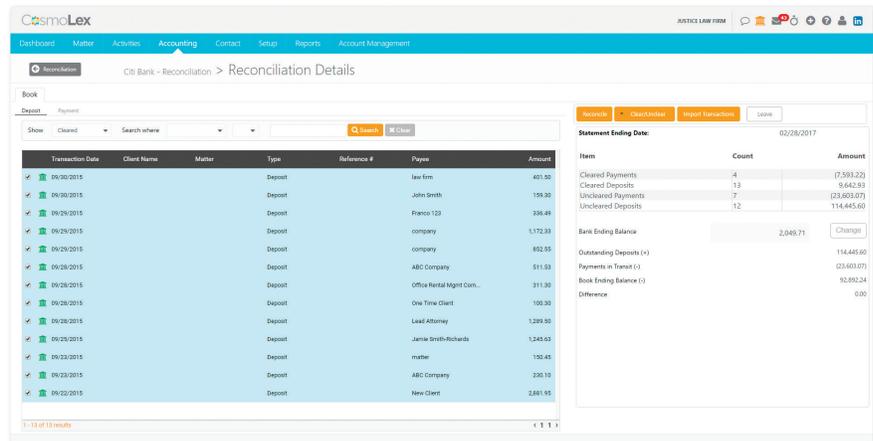
the need to use general accounting software. The CosmoLex Accountant Program enables your accountant to use CosmoLex for free. CosmoLex works with QuickBooks formatted checks (the company also sells its own line of checks). Financial data permeates the software. For example, the Matters Dashboard lists unpaid balances, unbilled balances, and available client advances whether in trust or operating accounts.

CosmoLex adds trust transactions as a liability as a safeguard. You can enter hard costs such as a filing fee and pay it from a trust account. LawPay integration enables your clients to pay bills or fund a trust account online with a credit card.

Several integrations enable you to access your data outside of CosmoLex. The calendar integrates with G Suite and Office 365, while the document management system can use Box, Dropbox, or OneDrive as its data store. Also, Auto-Match technology files forwarded email messages and attachments in the correct matter.

CosmoLex offers general ledger and trust accounting, which obviates the need to use general accounting software. The CosmoLex Accountant Program enables your accountant to use CosmoLex for free.

Other features include task management with automated workflows (e.g., court deadline calculations), a client portal for securely



Transaction Date	Client Name	Matter	Type	Reference #	Payee	Amount
09/01/2015			Deposit		law firm	401.50
09/01/2015			Deposit		John Smith	150.20
09/01/2015			Deposit		Franco 123	306.49
09/01/2015			Deposit		company	1,572.83
09/01/2015			Deposit		company	852.55
09/01/2015			Deposit		ABC Company	511.93
09/01/2015			Deposit		Office Herdal Mgrnt Com.	311.30
09/01/2015			Deposit		One Time Client	100.30
09/01/2015			Deposit		Lead Attorney	1,289.55
09/01/2015			Deposit		Jamie Smith-Richards	1,048.63
09/01/2015			Deposit		matter	150.45
09/01/2015			Deposit		ABC Company	230.10
09/01/2015			Deposit		New Client	2,881.95

Item	Count	Amount
Cleared Payments	4	(7,593.22)
Cleared Deposits	13	9,642.83
Uncleared Payments	7	(23,603.07)
Uncleared Deposits	12	114,445.60
Bank Ending Balance		2,049.71
Outstanding Deposits (+)		114,445.60
Payments in Transit (-)		(23,603.07)
Book Ending Balance (-)		92,892.24
Difference		0.00

Reconciliation

chatting and sharing documents with clients, matter notes, and conflict checking.

What Else Should You Know?

Version 4.6 includes an enhanced Data Import tool to make it easier to migrate from your existing software to CosmoLex. This free tool imports clients, matters, bank transactions, accounts receivable, and trust account balances. If you need a turn-key accounting data migration, CosmoLex certified consultants can handle it for a one-time fee. CosmoLex costs \$49 per user per month if paid annually (\$59 if paid monthly).



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