



CLARITY FSR™

Automate Your External Reporting

Clarity FSR™ (Financial Statement Reporting) provides a comprehensive solution to any organization's external reporting requirements by automating the creation of the annual report, 10K, 10Q, board book, MD&A, AIF, plus any other statutory or regulatory filing. Clarity FSR provides a collaborative environment where many contributors can participate in the creation of the external document, within a secure environment, with a tight audit trail and with a seamless connection to source data. With Clarity FSR you will be able to produce external financial documents more efficiently, with more controls and in compliance with Sarbanes-Oxley, Basel II and other related legislation.

The Problem

"The number and complexity of required financial disclosures... is often compounded by the lack of a solid, rigorous process..."

SOX 404: 10 Threats to Compliance, Deloitte, 2004

A Broken Process

Today, most organizations continue to manually produce their external financial documents, such as the annual report, quarterly and annual submissions to regulatory bodies (e.g. 10K and 10Q), the board book and many other statutory/regulatory filings. The creation of the external reports is the final step in the financial reporting process.

Organizations typically face a number of challenges in the completion of the external financial reports including:

- time-consuming, manual processes
- data inaccuracies
- no audit trail documenting who made changes
- no common system to manage the process and to manage the access to information

CFOs Face Increasing Risk...

Increasingly complex regulations. Shrinking filing deadlines. A pervasive use of spreadsheets in the finance department. Expanding quarterly and annual reports. More people than ever involved in the creation of these sensitive reports. With the CFO accountable for all aspects of the external financial documents.

CFOs need to mitigate several sources of financial reporting risk:

- Risk of errors leading to restatements
- Risk of late filing
- Risk of insider leaks
- Risk of SOX non-compliance

... And Increasing Costs of Compliance

The manual nature of financial reporting means that as external reports become more complex, more effort is required to create the reports and to manage the process. As a result, more people are required to consolidate multiple spreadsheets, find and correct mistakes, manage compliance checklists, and coordinate the approvals process - leading to increased costs.

And CFOs see the costs of compliance manifested in several ways:

- Internal personnel costs
- Auditor fees
- Graphic design fees

"Chief Financial Officers are looking for substantial reductions in the cost of compliance while minimizing the risk of non-compliance at the same time."

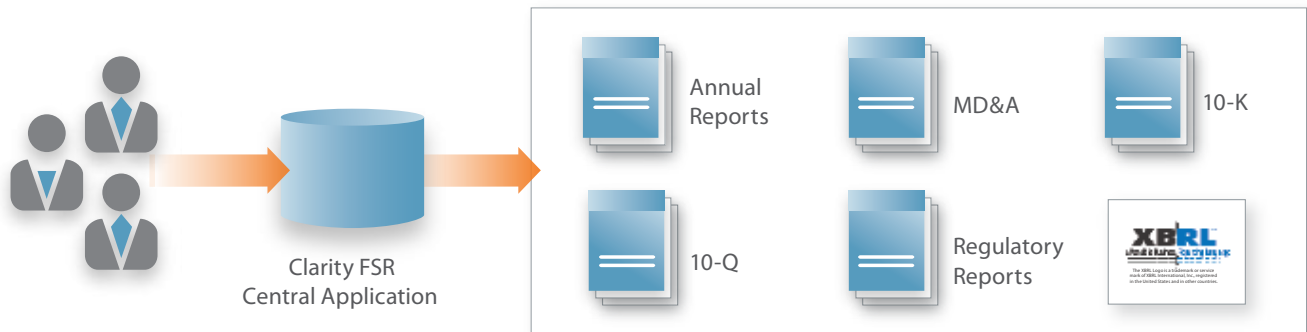
IT Implications of Sarbanes-Oxley, PwC, 2005

The Solution

“Clarity Systems has a differentiated capability to produce full regulatory filings as well as strong XBRL tools.”

The Forrester Wave™: Business Performance Solutions, Q4 2007, Forrester Research, Inc., October 2007

The Clarity FSR Solution



Link Source Data to Report Data

Every number in the final report links directly back to a single data source ensuring that there are no conflicting numbers anywhere in the report. And changes to that source number automatically cascade through the report. This ensures there is only “one version of the truth”.

Use Prior Report as a Template for the Next Report

New reports typically contain the same sections as previous reports, reuse the same data sources (e.g. revenue, net income, etc.) and even recreate the look and feel of past reports. Clarity FSR uses this fact to “jump-start” the report creation process. The latest data is automatically loaded into a report template that is pre-formatted, letting the user focus on editing the document rather than collecting, consolidating and formatting the data.

Linking Quarterly & Annual Report Information

Linking quarterly and annual report information is one example of how users can create references to data or text sourced from other FSR reports. When the shared data/text is updated in the source report (e.g., quarterly report), changes will be automatically refreshed in other reports that share the source data/text (e.g., annual report).

Easy to Use

Most people are already familiar with MS-Word and MS-Excel. Clarity FSR provides a user interface that leverages all of the formatting capabilities of MS-Word and all of the calculation abilities of MS-Excel.

Data Integration

Clarity FSR provides an easy-to-use method to pull data from a wide variety of data sources including: the leading ERP systems, the leading financial consolidation applications, relational databases, OLAP databases and MS-Excel.

XBRL

XBRL is becoming a requirement for financial reporting all over the world, which is why Clarity FSR includes powerful built-in XBRL functionality. Clarity FSR users can easily tag financial data and commentary once and have it automatically flow to future reports. Users can extend the company-specific taxonomy using the Taxonomy Designer. And the XBRL Viewer lets users view the final XBRL report. All of this is delivered with the full audit trail and workflow functionality included in Clarity FSR.

Audit Trail

Clarity FSR provides a comprehensive audit trail – tracking each change to the document. With the Clarity FSR audit trail, users can easily compare any two versions of the document to see what was changed, who changed it, and when it was changed.

Workflow

A workflow process within Clarity FSR tracks the status of each section of the document, with due dates and responsibility assignments. With workflow, the administrator can easily see the status of each section of the document, which sections are overdue and who is responsible for each section.

Output

Clarity FSR supports a wide variety of output options including: MS-Word, Adobe PDF, Adobe InDesign, QuarkXPress 7, and optionally XBRL or “Edgar-ready” documents (for filing to the SEC). Furthermore, Clarity FSR supports inline XBRL output using dynamic xHTML.

Clarity Delivers the Whole Solution

In addition to providing superior software, Clarity Systems has assembled a large Professional Services division - one of the largest in the industry - totally focused on Performance Management. This allows us to maintain the highest standards in every Clarity implementation and provide you with a "one-stop-shop" that delivers a complete Performance Management solution.

Clarity is the Performance Management Specialist

Since 1995, Clarity Systems has been helping large and mid-market companies around the world manage their performance. Clarity Systems understands the challenges that companies face when coordinating a complex Performance Management project. This single-minded focus is why Clarity Systems is known as the Performance Management Specialist.

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About Clarity Systems

Clarity Systems delivers superior Corporate Performance Management software solutions for financial budgeting, planning, forecasting, consolidation, analytics and financial statement reporting to a large, global client base. With a rich feature set, Clarity 6 and Clarity FSR are unified applications that offer the flexibility, security, and control needed to make more informed business decisions while meeting compliance requirements. Named as one of Profit's 100 fastest growing companies and a Branham 300 top 100 IT company, Clarity Systems continues to lead the industry as the independent CPM specialist. For more information, please visit our website at www.claritysystems.com