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F&I Administration Solutions Announces Successful Completion of SSAE 16 (SOC 1) Audit

*F&I Demonstrates Dedication to Internal Controls and is the only F&I Admin
Software Provider to Complete Successful Audit*

Chicago, Illinois. – March 06, 2014: F&I Administration Solutions LLC (F&I Admin), North America’s leading provider of software solutions for the administration of automotive F&I products has announced the successful completion of its first SSAE 16 (SOC 1) audit. F&I Admin develops and supports the SCS Auto product suite which enables F&I product providers to manage all F&I products including vehicle service contracts, GAP, prepaid maintenance, appearance protection, etch, key replacement, theft, limited warranties and more in a single system throughout the entire product lifecycle

“With so many customers using, and considering using SCS Auto, we wanted to show that our commitment to excellence extended to not only the product capabilities and partnerships, but also to the underlying processes and controls required to manage the code and customer data,” said David Trinder, CEO, F&I Admin. “This reinforces our repeated message to our customers - that F&I Admin is as forward looking as they are, not only by leading with product features and integration capabilities, but in the standards and controls necessary to ensure sustained growth with minimal risk.”

“F&I Admin’s focus on strong internal controls is evident in this report,” says Jim Jimenez, Managing Partner at SSAE 16 Professionals, LLP. “The successful completion of this audit is a testament to F&I Admin’s integrity, accountability, and its commitment to its clients.”

“Completing a successful SSAE 16 audit not only required a clear understanding of the controls that are necessary but required us to prove that they are in place and that we are following them diligently,” added Kumar Kathinokkula, COO, F&I Admin. “Interestingly, our existing processes and controls did not have to change at all, which is a testament to the fact that we have always believed in managing our business the right way.”

The audit undergone by F&I Administration Solutions, LLC was conducted in accordance with the AICPA SOC reporting standards. The audit was conducted by SSAE 16 Professionals

(<http://www.ssaе16professionals.com>) a full service accounting firm providing SSAE 16 (SOC 1) audits, SOC 2 audits, and other IT compliance audits.

About SSAE 16 (SOC 1) Reports

SSAE 16 (SOC1) audits, which have effectively replaced SAS 70 reports and are in accordance with Statement on Standards for Attestation Engagements (SSAE) No. 16, Reporting on Controls at a Service Organization. SOC 1 reports retain the original purpose of SAS 70 by providing a means of reporting on the system of internal control for purposes of complying with internal control over financial reporting. SOC 1 reports are restricted use reports for the following areas:

- Management of the service organization (the company who has the SOC 1 performed)
- User entities of the service organization (service organization's clients), and
- The user entities' financial auditors (user auditor). The report can assist the user entities' financial auditors with laws and regulations such as the Sarbanes-Oxley Act. A SOC 1 enables the user auditor to perform risk assessment procedures, and if a Type II report is performed, to assess the risk of material misstatement of financial statement assertions affected by the service organization's processing

About F&I Administration Solutions, LLC

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F&I Admin is the leading provider of administration software for the F&I industry. Built specifically for F&I product and service providers, the SCS Auto platform is a fully integrated, web-based solution that automates and streamlines the F&I product administration process. This complete solution gives F&I product providers the necessary tools to run their back offices while reducing IT expenses, processing times and manpower. The platform supports a vast array of F&I products in a single system including VSC, GAP, theft, appearance protection, tire & wheel, key replacement and many more.

The platform provides administrators a full suite of services that support product, contract, channel, claims and risk management functions, 24/7 using only a web browser. In addition to the administration functions, the system is connected to over 27 menu systems for electronic rating and electronic contracting, 9 inspection companies for efficient claims processing, 3 payment plan providers, a credit card payment solution provider and many more. The system provides access to real-time data and a powerful reporting module enables administrators to track payments, perform precise analyses and identify program inefficiencies. Additional information can be found at www.fiadmin.com.

About SSAE 16 Professionals, LLP

SSAE 16 Professionals, LLP is one of the nation's leading firms specializing in SSAE 16 (SOC 1) audits, SOC 2 audits, IT compliance audits, and readiness assessments. Each of our professionals has over 10 years of relevant experience at "Big 4" and other large international or regional accounting firms. Each professional is certified as a CPA (Certified Public Accountant), CISA (Certified Information Systems Auditor), CIA (Certified Internal Auditor), CISSP (Certified Information Systems Security Professional), and/or MBA (Master of Business Administration). For more information, please visit www.SSAE16Professionals.com.