USER FEATURE:

LISA ZMESKAL HOFFMAN AND BROBST

MindBridge Ai is a venture-backed FinTech company based in Ottawa, Canada. Through the application of machine learning and artificial intelligence technologies, the MindBridge Ai platform detects anomalous patterns of activities, unintentional errors and intentional misstatements. Using MindBridge Ai Auditor, organizations across multiple industries can minimize financial loss, reduce corporate liability and focus on providing higher value services to their clients. Ben Syme is a Customer Success Manager at MindBridge Ai and he recently spoke to Lisa Zmeskal, Audit Partner, at Hoffman and Brobst PLLP.

Lisa Zmeskal

Hoffman and Brobst is an accounting firm based in Minnesota who strive to exceed client needs and deliver value beyond their expectations. Lisa took some time out of her busy day to speak with me and share her experience as an Ai Auditor user.

Ben: Can you share a little bit of information about Hoffman and Brobst? I understand you've had another big anniversary this year!

Lisa: Yes! We had our 81st anniversary this year. Our firm was founded when John Brobst and Brian Hoffman formed the original partnership. Today, we have five partners and I am the Audit Partner. We employ roughly thirty people and several of those team members are in audit. We work with a wide range of entities including private corporations, government entities, not-for-profits and more. In addition to audit we are also doing payroll, retirement planning administration, business planning and tax.

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Ben: How has the organization and its values changed over the last eighty-one years?

Lisa: Our values and core philosophy have stayed the same: we want to provide a quality

service at an affordable price and we're ethical about that. With that said, the way we go about delivering our service has changed significantly since John and Brian founded the firm. Technology of course has been the big change and we have worked hard to stay true to our founding principles.

Ben: How would you describe the firm's approach to technology?

Lisa: Technology is a crucial to us and MindBridge Ai Auditor represents a jump for us when it comes to innovation. Since we aren't able to deploy a large team dedicated to technology and analytics, we're looking for tools to keep us on the forefront of what's possible. Because we audit a broad range of entities, access to data can often pose challenges we need to overcome.

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Ben: The audits for private companies where you utilized Ai Auditor, do you feel it provided more value?

Lisa: Definitely. For the private companies with which we used the platform, it was definitely worth it and something I'm looking forward to continuing. The amount of transactions that MindBridge Ai Auditor can go through in such a small time was far beyond what we are capable of doing on our own. It was phenomenal.

> *"The one that stands out was feedback from a client about an entry that was selected by MindBridge Ai Auditor where she exclaimed, 'that was the most unusual entry I've ever done. How did you find it?' That feedback was key to cementing that using Ai Auditor was a good process to go through."*

Ben: Was the value you experienced in time savings or increased assurance?

Lisa: I'd say both, but more on the assurance side because I know we wouldn't have picked the same transactions that we would have using our traditional scope-based approach. We would have looked at the data from an account basis, whereas Ai Auditor took everything in and analyzed the data based on risk, at a more detailed transaction level.

Ben: Was the time savings you experienced with Ai Auditor in specific areas or as an overall efficiency gain?

Lisa: There was an overall efficiency gain, and definitely a time savings in my hours spent as an executive for each engagement. There were also significant time savings at the staff level as well. I saved time by using MindBridge Ai Auditor to generate the sample, even when you factor in the learning curve. Going forward, it's safe to say that I will be saving additional time now that I'm more familiar with the platform.

> *"It made me feel great that we used the software and could say, 'see, here's the value we brought to the audit, we found this transaction.'"*

Ben: What was your feedback from your end clients who had their audit completed with MindBridge Ai Auditor?

Lisa: The one that stands out was feedback from a client about an entry that was selected by MindBridge Ai Auditor where she exclaimed, 'that was the most unusual entry I've ever done. How did you find it?' That feedback was key to cementing that using Ai Auditor was a good process to go through. Another client that provided direct feedback was excited about the technology and curious to see what transactions were selected. The client didn't necessarily agree with the risk scores associated with the transactions that were sampled, but that was because of the transactions that they normally make. I could see where the risk came from and I agreed with Ai Auditor's risk assessment and that the correct samples were taken.

Ben: How did it make you feel having the feedback about finding that unusual transaction?

Lisa: It made me feel pretty good that the platform found something that I would not have seen. It was a smaller amount than what I would have looked for and was mid-month when we are more likely looking at journal entries at the month end. It would have most likely not been on our radar because of the smaller dollar amount. It was just so unusual in nature and Ai Auditor found it which was just phenomenal. It made me feel great that we used the platform and could say, "see, here's the value we brought to the audit, we found this transaction."

Ben: Were your conversations with clients positive when talking about MindBridge Ai? Do you think those conversations contributed positively to the value of the audit?

Lisa: Yes, I do. Our clients like to see that we're trying new things and trying to do what we can to help them do the best job they can do with their financial records. For the company that provided the extremely positive feedback on the unusual transaction, they are a private company so anything we can do to help them find efficiencies or find things that are wrong, they truly appreciate that and place a lot of value in that. Given the nature of that company's business, their funding sources required them to have an audit, which impacts their audit risk profile. Also, given their profitability, it also changes the profile from a fraud risk perspective.

Ben: Do you think MindBridge Ai can contribute today in fraud detection?

Lisa: I think it could. It could definitely give management pause if they are thinking about committing fraud just by knowing that this software is running through their transactions and assessing them. They may not have the same understanding that we do about how MindBridge Ai is assessing transactions. We don't share the risk factors. If management becomes comfortable with how we select transactions, would they be more likely to commit fraudulent behavior? Possibly. But if they knew we were coming in with this software, would that further deter them? I think so.

Ben: What do you think about the future of the technology and MindBridge Ai in general?

Lisa: MindBridge Ai, and AI in general is definitely out there and will be used by more people. There are some refinements that can be made to support some of the more complex entities we audit, but we've been using the system on some of our larger clients. As the platform continues to gain efficiencies, I anticipate that we'll be using it more and more.

sales@mindbridge.ai | www.mindbridge.ai