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ACCOUNTING

AuditFile Announces Acquisition of Advantage Audit from Wiley

AuditFile also announced it has relaunched the Advantage Audit product as "AuditFile Advantage Audit AI."

Isaac M. O'Bannon • Jul. 10, 2023



AuditFile

AuditFile, Inc., the developer of the award-winning cloud-based audit automation platform, has announced acquired Advantage Audit from John Wiley & Sons, Inc. Advantage Audit is an audit planning aid and audit program series designed to help auditors comply with risk-based professional standards in a straightforward and efficient manner. AuditFile also announced it has relaunched the Advantage Audit product as “AuditFile Advantage Audit AI.”

This new product combines the power of artificial intelligence (AI) large language models (LLMs) from Microsoft Azure OpenAI with the full suite of Advantage Audit programs and planning documents for industry-specific audits, reviews and compilations. Tailored specifically for accounting professionals, this technology assists users across all attest areas. The integration enables auditors to leverage the power of AI to complete attest procedures, analyze large volumes of financial data, prepare financial statements, and aid in the assessment of risk. AuditFile was the first to create a cloud-based attest software and now is the first to utilize AI large language models. AuditFile users can now spend more time delivering value to clients.

AuditFile was awarded patent 10,891,294 by the United States Patent and Trademark Office (USPTO). The patent covers the application of artificial intelligence to attest engagements. The company continues to deliver on its mission of offering a sophisticated toolset that helps practitioners improve the efficiency of audit processes, while ensuring that the software itself remains easy to use for all technological abilities.

“I think seamless integration of AI with Advantage Audit showcases the strength of the AuditFile platform. We’ve built on the foundations laid over a decade ago,” said Steven Bong, founder and Chief Executive Officer of AuditFile.

AuditFile is the only complete, cloud-based, all-in-one engagement automation platform for public accounting professionals and internal auditors. Offered in three subscription options, AuditFile easily scales to meet the specific needs of firms of all sizes and specialties, and includes data storage, web training, and technical support in the subscription fee. AuditFile was recently awarded the title of #1 Audit Tool in the 2023 CPA Practice Advisor Readers’ Choice Awards.

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