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# 2¢

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United Bank Card has over 9 years of residual payment history and has appeared on Inc. Magazine's list of fastest growing private companies for three consecutive years now. We process \$8 billion in credit card transaction volume annually from over 80,000 satisfied merchants and paid over \$20 million in bonuses and residuals to our ISO Partners in 2007 alone.

Our conversion bonus is the perfect way for your office to generate additional revenue and with statistics like these, why would you ever send your merchant accounts anywhere else?

\*Bonus amount determined by merchant processing volume.

\*\*Conversion bonus program is subject to change without notice.

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For further details, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136

Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145

Maxwell Sinovoi, National Sales Manager West: 800-201-0461 x 219

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April 14, 2008 • Issue 08:04:01

# Payments technology twists, turns, surprises

It is said that the public sees a need, and some geeky genius develops the technology to fill it. But, it is more common in the payments industry for innovations in technology to spawn new products, and developers hope their new gadgets will capture the public's fancy.

This is probably not such a bad thing. Merchants, in general, resist new technologies, particularly those affecting their money. If an innovation also requires a substantial financial and training commitment, they're even more reluctant to try it.

And consumers may love their iPods, but they are more apprehensive than merchants about new technologies that can touch their bank accounts. They will trust their music to a machine, but they are slow to trust their money to one.

For example, the first automatic cash dispenser (designed by Luther George Simjian) was installed in 1939 at City Bank of New York. Six months later, the bank removed it due to lack of customer acceptance. It was nearly 30 more years before the modern automated teller machine (ATM) was developed – and even longer before customers embraced it.

### Here today, morphed tomorrow

Then there are the technologies that faded away, despite an initial buzz. The latest victim in that line appears to be biometrics.

Biometrics identification is coupled with cell phone payment for millions of Japanese consumers, and it's gotten considerable press. But it hasn't gained widespread adoption in the United States.

Recently, Solidus Networks Inc. filed for bankruptcy protection and closed its biometrics unit. In the wake of this filing, some financial analysts questioned whether consumers are ready to accept technology that relies on biological information to identify them.

And yet, technology continues to change the way we live at an increasingly rapid clip.

Many of us can remember life before e-mail, cell phones and global positioning sys-

### Notable dates in payments technology

- 1939 – First automated cash dispenser
- 1951 – First credit card (Diner's Club)
- 1961 – First bank issued credit card
- 1967 – First modern ATM transaction
- 1969 – ARPANET (the precursor to the Internet) began
- 1973 – First computer based POS systems
- 1974 – Smart cards patented in France
- 1982 – First smart cards issued
- 2003 – Chip and PIN trialed
- 2004 – Chip and PIN rolled out in Europe
- 2005 – Contactless payment cards introduced

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- » Marcelo Paladini—Cynergy Data
- » Michael Petitti—Trustwave
- » Bill Pittman—TPI Software LLC
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- » Lisa Shipley—Hypercom Corp.
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- » Scott Wagner—Humboldt Merchant Services LP
- » Matt Whitaker—Smart Payment Solutions
- » Dan D. Wolfe—Teledraft Inc.
- » Sam Zeitz—American Bancard, LLC



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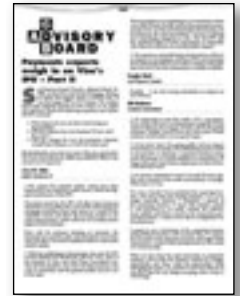
Affiliations:



## NotableQuote

**What we now term the card transaction or payments industry will be like the Chinese symbol for change: opportunity and chaos. Seize the opportunity while managing the chaos.**

See story on page 38



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industry  
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mixed  
messages ...



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**President and CEO:**

Paul H. Green.....paul@greensheet.com

**General Manager and Chief Operating Officer:**

Kate Gillespie.....kate@greensheet.com

**CFO/Vice President Human Resources & Accounting:**

Brandee Cummins.....brandee@greensheet.com

**Managing Editor:**

Laura McHale Holland.....laura@greensheet.com

**Senior Editor:**

Patti Murphy.....patti@greensheet.com

**Associate Editor:**

Breanne Hubbard.....breanne@greensheet.com

**Staff Writers:**

Sue Luse.....sue@greensheet.com

Lisa Mann.....lisa@greensheet.com

Michael Miller.....mike@greensheet.com

Dan Watkins.....dan@greensheet.com

**Art Director:**

Troy Vera.....troy@greensheet.com

**Advertising Sales:**

Danielle Thorpe, Advertising Sales Director.....danielle@greensheet.com

Rita Francis, Account Executive.....rita@greensheet.com

Kat Doherty, Advertising Coordinator.....kat@greensheet.com

**Production:**

Lewis Kimble, Production Manager.....lewis@greensheet.com

**Circulation:**

Vicki Keith, Circulation Assistant.....vicki@greensheet.com

**Correspondence:**

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send your questions,

comments and feedback to.....greensheet@greensheet.com

Send press releases to.....press@greensheet.com

NOTE – Please do not send PDF versions of press releases.

**Print Production:**

Hudson Printing Company

**Contributing Writers:**

Adam Atlas.....atlas@adamatlas.com

Nancy Drexler.....nancyd@signapay.net

Dee Karawadra.....dee@impactpaysystem.com

David Mertz.....dave@csp-mw.com

Theodore Svoronos.....ted@groupiso.com

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# Forum

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that appeared in the following issues of The Green Sheet:

June 9, 2003, issue 03:06:01  
 Oct. 27, 2003, issue 03:10:02  
 Nov. 10, 2003, issue 03:11:01  
 Nov. 24, 2003, issue 03:11:02  
 Dec. 8, 2003, issue 03:12:01  
 Dec. 22, 2003, issue 03:12:02  
 Jan. 12, 2004, issue 04:01:01  
 Jan. 26, 2004, issue 04:01:02  
 Feb. 9, 2004, issue 04:02:01

However, we did devote our quarterly magazine, GSQ, Vol. 9, No. 1, to the topic. It was published in March 2006 and is entitled "The interchange road map." A PDF of the magazine is available online. From the Publications link on our home page ([www.greensheet.com](http://www.greensheet.com)), click GSQ – Current Issue. A list of prior issues will appear in the left hand column.

We also cover the topic frequently in features, opinion pieces and educational articles in The Green Sheet. If you go to our home page at [www.greensheet.com](http://www.greensheet.com) and enter "interchange" in our FastFinder search engine located just under our logo, you will find numerous articles that touch upon interchange in various ways. A few that might address your specific needs are:

- "Merchant account fees demystified" by Jason Felts, The Green Sheet, Sept. 24, 2007, issue 07:09:02;
- "Mastering the interchange game" by Ken Musante, The Green Sheet, Oct. 8, 2007, issue 07:10:01
- "Interchange for dummies," by Steven Feldshuh, The Green Sheet, Oct. 8, 2007, issue 07:10:01. (In our March 10, 2008, issue (08:03:01) we printed feedback from Nicole Edwards, President of Value Payment Solutions LLC that improves upon the "Interchange for dummies" article.)

That said, updating "Interchange Untangled" is an excellent idea; we will keep it under consideration. Also, you are correct; we currently have no one on staff named Julie and regret that some e-mail addresses linked to our articles are out of date. Thank you for bringing this to our attention.

## Interchange revisited

I was recently going through some of the archived *Green Sheet* reports and came upon one that I found very interesting. It was titled "Interchange Untangled" and originally appeared in the June 9, 2003, issue. It gave a breakdown of all the different interchange categories for both Visa and MasterCard and explained each one of them.

I am doing some research on this topic and found this very helpful. However, I was wondering if you have put together any more recent versions of this article that would contain updated information. I would be very interested in learning more about this. I noticed that someone named Julie originally put together this article, but it doesn't look like she is still on your staff, based on your Web site.

Thanks for all your information, and I appreciate your help in this matter.

Thanks,  
 Erik Himan, Senior Consultant  
 ChicagoPartners

Erik,

We appreciate your turning to The Green Sheet for information on bankcard processing, specifically interchange fees established by MasterCard Worldwide and Visa Inc. We have not updated "Interchange Untangled" since publishing it in a nine-part series

Editor



**Thinking of switching from  
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A quick summary of nearly all the articles in this issue to help keep you up-to-date on the latest news and hot topics in the payments industry.

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Cover Story

1

## Payments technology twists, turns, surprises

Merchants tend to resist new technologies, particularly those affecting their money. If an innovation also requires a substantial financial and training commitment, they're even more reluctant to try it. However, breakthroughs in technology continue to transform our business and personal lives in sometimes mind-bending ways.

Feature

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## Payments experts weigh in on Visa's IPO - Part II

This is the second of a two-part series in which *The Green Sheet's* Advisory Board offers perspectives on the significance and impact of Visa Inc.'s recent initial public offering on the U.S. economy, the payments industry overall and their individual companies.

View

26

## Tick tock: Time to comply with PCI

July 1, 2010. It may seem far away right now, but listen up, dear ISOs and merchant level salespeople (MLSs); you and your merchant customers had better comply with the Payment Card Industry Data Security Standard PIN entry device security mandate – or you'll pay a price.

News

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## Fed puts payments in crosshairs

A new United States Department of the Treasury report recommends a number of supposed improvements and reforms to the financial services industry. And it singles out the electronic payments industry as one sector in which federal oversight is overdue. But does the plan have legs? Knowledgeable payments professionals hope not.

Feature

30

## Advanced functions and the future

From *ATMMarketplace.com*. ATMIA Conference 2008 was touted by many as one of the ATM Industry Association's best-ever conferences. The industry is full of new technology, new equipment and new ideas for the coming years. This article offers an insider's view of the event and includes a variety of perspectives.

News

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## SEAA's welcome return to New Orleans

The Southeast Acquirers Association's 2008 Annual Conference wrapped on March 26. The event offered multiple, effective educational and networking opportunities in a highly congenial setting, as well as a chance to volunteer in New Orleans' recovery from Hurricane Katrina.

# How to Succeed in Today's Marketplace

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News

54

### FTC agrees to settle with TJX

The Federal Trade Commission agreed to settle charges against TJX Companies Inc. alleging TJX violated federal law and failed to take reasonable measures to protect sensitive consumer information on its networks. Public comment on the agreement continues through April, after which the FTC will vote to finalize the agreement.

News

58

### Visa IPO largest in U.S. history

Underwriters pulled off the biggest stock sale in U.S. history as Visa Inc. debuted March 19, 2008, on the New York Stock Exchange. The company has big plans for the more than \$19 billion raised from the IPO, but analysts disagree on how much this event will impact the U.S. economy.

News

55

### It's curtains for AmEx key fobs

Key fobs may one day be prominent in the payments industry, but for now they appear to be a novelty. Six years after introducing its Express Pay key fob payment device, American Express Co. is discontinuing it. But the technology is not dead; other companies are taking up the mantle.

Education

74

### Street Smarts<sup>SM</sup>: A passion to share

Jason Felts, founder, President and Chief Executive Officer of Advanced Merchant Services Inc. has accepted the job of writing Street Smarts with enthusiasm and verve. His aim is to share some of his knowledge and experiences to help MLSs take advantage of the great opportunities the payments industry has to offer.

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Education

84

### Make a plan to avoid failure

MLSs are not immune to business slumps. But knowing what can cause lackluster performance can dramatically increase the chances of success. This article identifies the three primary causes of business failure and offers steps to take to avoid them.

Education

96

### Search for talent made easier

MLSs drive the payments industry. But why is it difficult to screen and hire the best sales talent? One reason: Salespeople are trained in the art of persuasion; they know how to provide the answers desired. But you can establish an effective screening program to weed out job applicants who aren't a good fit for your company.

Education

92

### The pinch of PIN debit

PIN debit has long been a low-cost alternative to signature debit and credit card processing. Given the recent change to Interlink's and Pulse's interchange schedules, however, PIN debit appears to be much more like signature debit and credit card interchange. This article offers advice on how to price merchants accordingly.

Inspiration

111

### Destination: Sanity

The aggravation associated with airline travel can test the resolve and dampen the enthusiasm of even the hardest ISO or MLS. Here are some tips that could make your next flight a little smoother, so you can arrive at your destination ready to enjoy yourself and close the maximum number of deals possible.

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To All:

We are excited to announce that on February 29, 2008, Intuit, Inc, completed the acquisition of Electronic Clearing House, Inc. (ECHO). Now Innovative Merchant Solutions, an Intuit Company (IMS) and ECHO are better positioned to help you deliver products and services that exceed your customer's expectations.

Together our companies service over 300,000 merchant locations, employ over 900 dedicated employees and are of the fastest growing business at Intuit, the makers of QuickBooks®, Quicken® and TurboTax®. Many of you already have experienced the benefits of selling our credit card solution that seamlessly integrates with QuickBooks.

Since the acquisition, our management and technology teams have kicked off multiple development initiatives to deliver exciting new solutions to the market. By working with IMS and ECHO you'll be able to provide your customers with the ability to accept a broad set of payments from a single provider.

Our mission has not changed with the acquisition – it has simply become more attainable:

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Our agent relationships are critical to our success. We're confident the recent acquisition will make IMS and ECHO an even stronger relationship for you and your merchants. If you are interested in learning more about opportunities with IMS and ECHO, please call us at (800) 383-8306.

Sincerely,

A handwritten signature in black ink that reads "Joe Kaplan".

Joe Kaplan  
President  
Innovative Merchant Solutions  
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A handwritten signature in black ink that reads "Chuck Harris".

Chuck Harris  
President  
Electronic Clearing House, Inc.  
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# IndustryUpdate

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## NEWS

### MasterCard posts new interchange rates

Once again, it's time to master MasterCard Worldwide's latest interchange rates, which went into effect April 2008. To get started, download the updated rates at [www.mastercard.com/us/gateway.html](http://www.mastercard.com/us/gateway.html) and click on Interchange Rates in the Business column.

### EC challenges Visa Europe

The European Commission has opened antitrust proceedings against Visa Europe Ltd. regarding its multi-lateral interchange fees for cross-border POS transactions within the European Economic Area (EEA) and Visa's honor all cards rule as it applies to these transactions. The proceedings will seek to establish whether these practices infringe upon the EC Treaty and the EEA Agreement, which forbid restrictive business practices.

### Consumer confidence plummets

The Discover U.S. Spending Monitor reached a new low in March 2008 due to consumers' economic concerns. The monitor fell to 85.1, down more than a full point from February and lower by 11 points than six months ago.

There was also a 12-point increase (from 40 percent in February to 52 percent in March) in the number of consumers who expect to spend more next month on necessities.

"With no relief in sight at the pump or grocery store, consumers are actively cutting back on discretionary expenses to help keep budgets in balance," said

Margo Georgiadis, Executive Vice President and Chief Marketing Officer of Discover Financial Services. "Beyond sacrificing a family vacation or night out on the town, many consumers also are cutting back on savings to offset higher household expenses."

The survey revealed that all demographics and income levels are affected, even consumers making \$75,000 or more. Forty-nine percent of this segment expect to spend more on necessities next month – up 19 points from February.

### Fed speeds up infrastructure revamp

The Federal Reserve Banks recently accelerated the schedule for check processing infrastructure changes. This accommodates the shift from paper checks to electronic payment forms and electronic check processing.

Philadelphia, Cleveland, Atlanta and Dallas are designated regional check processing sites providing a full range of paper check processing services. They are receiving transactions from other sites in a phased transition. Other sites have been or will be reducing operations. All locations will print substitute checks; some will also capture paper check images for processing.

The revised schedule is effective immediately, with seven sites transitioning throughout 2008. Also, the transition timeline has been shortened and is set to conclude in early 2010. The Fed will continue to review this infrastructure annually to respond to further change within the nation's payments system and meet statutory requirements for long-term cost recovery.

### Farewell, Pay By Touch

Solidus Networks Inc., doing business as Pay By

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- Major U.S. retail ports surveyed monthly by the National Retail Federation and Global Insight handled 1.24 million TEU (twenty-foot equivalent units) of container traffic in February 2008, the latest month for which data are available and, traditionally, the slowest month of the year. The number was down 5.4 percent from February 2007, making it the seventh consecutive month to show a year-to-year decline.
- Sixty-seven percent of 1,529 U.S. consumers responding to a recent ICOM Information Communications survey indicated they are more likely to use coupons during a recession – 45 percent were much more likely, and 22 percent were somewhat more likely to do so.
- An American Journal of Psychiatry telephone survey revealed nearly 6 percent of the U.S. population fits the compulsive-buyer mold; the problem afflicts both sexes equally.





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## Industry Update

**Touch**, ended its fingerprint-based biometrics operations effective March 19, 2008, after filing for bankruptcy under Chapter 11 in December 2007. The decision to end Pay By Touch's biometric operations reflects skepticism among the company's creditors about the near-term prospects for the technology.

**Phoenix Check Cashing Inc.** purchased Solidus' check-cashing unit **BioPay Paycheck Secure**. Pay By Touch bought the business in 2006 for \$82 million as part of multiple acquisitions in the biometric payments and financial services sectors. The sale was a result of a Feb. 22, 2008, auction in the United States Bankruptcy Court, Central District of California, Los Angeles Division, which is overseeing Solidus' reorganization.

In addition, **CardWorks Processing** acquired Pay By Touch's operating assets. The acquisition was approved by the court. CardWorks is a **Merrick Bank** subsidiary. The acquired data processing assets are used to facilitate the acceptance of credit and debit cards through major payment networks.

"We are focused on ensuring that merchants using Pay By Touch processing retain the uninterrupted ability to accept payment cards and maintain continuity in the payment system," said Dave Watson, Chairman of

Merrick Bank. The bank is working with regulators and the major payment networks to ensure the continued integrity of the information security systems associated with its newly acquired data processing assets.

## ANNOUNCEMENTS

### E-learning for level 4 merchants

**The Aegenis Group Inc.** introduced an e-learning solution that helps educate level 4 merchants regarding their responsibilities to protect cardholder data and comply with the Payment Card Industry Data Security Standard.

Aegenis offers partnership programs for acquirers, franchises and other organizations seeking to provide educational resources for their merchants. For more information, visit [www.aegenistraining.com](http://www.aegenistraining.com).

### Obama opts for Comodo

Democratic Sen. Barack Obama's presidential campaign selected **Comodo Group**, a secure sockets layer certification authority and identity trust and assurances authentication services provider, to secure the Obama '08 Web site.

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## Industry Update

Fraudsters masquerading as government agencies, not-for-profit organizations and political campaigns have reportedly increased significantly since 2006, so the need for increased vigilance in site security is heightened.

"As we look to 2008, we fully expect to see an increase in complexity of phishing and malware attacks focusing on the political arena, as this represents new revenue potential for the criminals," said Melih Abdulhayoglu, Comodo's Chief Executive Officer. "We will continue to support all political campaigns and candidates to ensure that all sites where individuals contribute to political candidates are encrypted and secure."

### GNB turns to gold

Kansas-based **Gardner National Bank** selected **Goldleaf Financial Solutions Inc.**'s Retriever system for its core processing needs. Goldleaf, an integrated technology-based solutions company, will provide GNB with a processing platform to improve performance and efficiently handle future growth.

In addition to Goldleaf's core system, GNB picked 10 other Goldleaf solutions including data processing, item processing and check imaging, branch capture, report storage, document imaging, and an automated teller platform.

### NASA soars with JPMorgan Chase

As part of the U.S. General Services Administration's SmartPay2 charge card program, the National Aeronautic and Space Administration selected **JPMorgan Chase & Co.** as its travel, purchase and fleet card services provider.

According to the initial three-year contract, Chase will supply NASA with approximately 20,000 charge cards for its employees. NASA's charge volume in fiscal year 2007 amounted to over \$156 million.

### VeriSign wows credit unions

More than 100 credit unions are protecting their Web sites with **VeriSign Inc.**'s security solutions. Michigan State University Federal, NIH Federal, University of Wisconsin and San Mateo credit unions are among those using VeriSign EV SSL.

VeriSign provides a defense against phishing scams that lure consumers to imposter sites, which appear almost identical to the targeted financial institution's Web site. Identity thieves use fraudulent pages to capture valuable information, including passwords and account and credit card numbers.

## PARTNERSHIPS

### BofA, MIT team for the future

**Bank of America Corp.** and the **Massachusetts Institute of Technology** Media Laboratory created the Center for Future Banking. BofA has committed \$3 million to \$5 million annually to the collaboration for the next five years.

The center will be situated at the Media Lab on the MIT campus. It is expected to serve as an innovation engine to help transform banking operations in a world of rapidly changing economic, social and information landscapes. BofA and MIT intend for the center to invent technologies that reveal and leverage insights across a wide range of physical and social scales, from one-on-one customer interactions to global transactions.

### BlueStar rises on New West horizon

Florence, Ky.-based **BlueStar**, a solutions-based distributor of POS, bar coding, data collection, radio frequency identification and wireless mobility products, signed an agreement with **New West Technologies Inc.**, an integrator of retail POS software solutions and Microsoft Dynamics retail products, to distribute New West's Mobile Suite Pro software.

"New West's snap-on applications for RMS [retail management system] users will allow retailers to expand their POS activities outside the four walls with Mobile POS,"

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## Industry Update

said Jason Firment, BlueStar Business Development Manager for Microsoft Dynamics.

### Currency conversion makes Olympic leap

**Global Payments Inc.** and **Planet Payment Inc.** will offer Pay in Your Currency service to Hong Kong and Shanghai Banking Corp.'s merchants in the People's Republic of China prior to the 2008 Olympics in Beijing.

Pay in Your Currency is a component of Planet Payment's suite of multicurrency processing solutions that includes dynamic currency conversion, which gives consumers the opportunity to have payment transactions converted to their selected currency with the benefit of immediately knowing the payment amount.

### Privacy for e-commerce, online bill pay

**Metavante Corp.**, a banking and payment technologies solutions provider, will process and settle transactions for **NACHA – The Electronic Payments Association's** Secure Vault Payments, an automated clearing house-based Internet payments system that allows consumers to conduct e-commerce and bill payment transactions without sharing personal or account information online.

Metavante delivers its Secure Vault Payment solution in an open market format, meaning all financial institutions, including those without existing Metavante relationships, can use this service. Secure Vault Payments offers consumers a way to pay online without sharing credit or debit card information.

## ACQUISITIONS

### AmEx goes corporate

**American Express Co.** and **GE Money** (a division of **General Electric Corp.**) signed an agreement setting forth terms for AmEx's purchase of **Corporate Payment Services**, GE's commercial card and corporate purchasing business units, for \$1.1 billion in cash. The sale is expected to be completed by the end of April 2008.

The sale also includes the purchase of GE's vPayment technology, which enables payment for large-ticket purchases. This platform supplies unique account numbers for each transaction that expire once the purchase has been authorized in an effort to reinforce fraud control.

### PAI scoops up ATM Express

**Payment Alliance International**, an electronic payment processing solutions provider, acquired Montana-based **ATM Express Inc.**, an automated teller machine management services provider. With the purchase of ATM Express, PAI's customer base grows to over 26,000 ATM locations and more than 35,000 credit and debit merchants.

### TNB portfolio grows

**TNB Card Services** purchased Wilbraham, Mass.-based **ValleyStone Credit Union's** credit card portfolio. The acquisition added more than \$2 million in balances to TNB's holdings, along with more than 1,600 cardholder accounts.

## APPOINTMENTS

### Blockley heads EDC

Edgar, Dunn & Co., a financial services and payments consulting firm, appointed **Lance Blockley** as CEO and Managing Director. Blockley will work out of the firm's Sydney, Australia, office.

Prior to joining EDC, Blockley held senior management and consulting positions in the United States, U.K. and Asia Pacific for more than 30 years.

### TSYS claims Boyer

**Rod Boyer** will take the helm as President of **TSYS Loyalty**, a division of Total Systems Services Inc. and provider of card-based rewards and loyalty marketing

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## Industry Update

solutions. He was previously Chief Operating Officer of Acquiring Solutions for TSYS.

Boyer will be responsible for TSYS' entire loyalty enterprise, including client relations, operations, product development and implementation, and sales and marketing.

### LinQpay adds Kvederis to board

LinQpay Inc., a mobile phone-based and global payment services provider, named **David Kvederis**, President and CEO of Bankserv Ltd., to its board of directors. Kvederis brings more than 37 years of banking, financial and payment services experience to the LinQpay Board.

Previously, Kvederis spearheaded the creation of direct deposit, private-label electronic check conversion and global wire transfer outsourcing. He also worked for the U.S. Department of the Treasury and served as an Advisor to the Government of Lithuania.

### TMG plus two

The Members Group recently added two new staff members: **Sara Petty**, Vice President of Strategic Development, and **Donna Rehtmeyer**, Director of New Client Partnerships.

Petty formerly served as Vice President with Bank of the West and First Data Corp., where she led portfolio management of Bank of the West's debit and credit card products. She is working on several TMG strategic initiatives designed to encourage company expansion and help situate TMG for anticipated growth over the next five years.

Rehtmeyer, who serves the company's Midwest territory, brings more than 20 years of client relations experience to TMG. She is a liaison between the company and decision-makers with prospective credit union clients, introducing them to TMG services through on-site visits.

### Hypercom selects VPs

Hypercom Corp. named **Ronald R. Rhodes** to Vice President, Global Supply Chain Management, and **Tim Jones** to Vice President, Global Human Resources.

Rhodes will be responsible for directing the company's worldwide supply chain operations, and Jones will be in charge of managing and directing Hypercom's human resources department.

Both appointments are effective immediately. ☐



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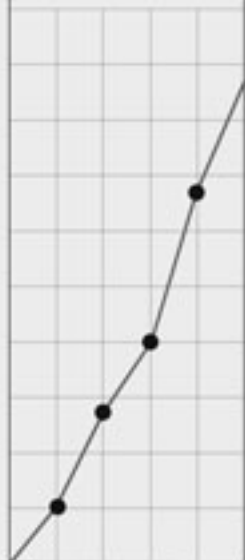
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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145

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## Tick tock: Time to comply with PCI

By **Biff Matthews**

*CardWare International*

I ordered a countdown clock for CardWare International's home page in March 2008. The tool will tick away hours remaining until July 1, 2010 – the deadline for compliance with the Payment Card Industry (PCI) Data Security Standard (DSS) PIN entry device (PED) security mandate.

I don't think this action is premature or melodramatic (both have been alleged). What I do think is that we, as ISOs and merchant level salespeople, will suffer if we do not act on this soon.

It won't be Y2K, but there will be similarities to the chaos, confusion and dollars wasted. The difference is that turmoil is completely avoidable this time. Getting in PCI compliance sooner rather than later isn't difficult or costly. But that won't be true for long.

### Get the gear

A primary PCI DSS mandate requires that all PIN PED equipment be compliant with new security standards by July 1, 2010. This will necessitate relocation of many machines and the decommissioning of noncompliant devices.

**The card Associations and the PCI SSC expect that between now and 2010, Visa PEDs will fail as a matter of course and will be replaced with PIN PED units.**

There are three parts to consider when completing the puzzle of compliance. First, noncompliant units have not been manufactured for several years, but there are many still in use. They must be replaced. So, the first action would be to keep on the lookout for older machines.

The second part is in regard to Visa Inc. PEDs, as there is an ongoing debate on how long these units are able to remain in service.

Some sources close to the issue say the deadline is late 2010 and others say these machines can be used "indefinitely" as long as they continue to function. Remanufacturing these items to make them compliant isn't viable or cost effective.

The third piece of the puzzle is PCI PEDs. These are units manufactured with the highest security provisions. As of January 2008, only PCI PED units were authorized for deployment. Unless, of course, you had inventory for older equipment. Then, the "race period" became a grace period – for a while, anyway.

The current priority is to get a determination from the PCI Security Standards Council (SSC) as to whether Visa PEDs must be replaced, can be used indefinitely, or if those with internal PIN pads can be converted to terminal-only operations with encryptions removed and external PCI PED PIN pads attached to them.

### Ready your PIN pads

That popular middle ground of Visa PED is where the unanswered questions reside. But regardless, three things are certain: There will be deadlines; there are requirements; and the reality of a massive crunch will intensify as the date draws closer.

The reasons for this inevitable PIN pad doomsday are:

- **Time:** Substantial hours are required to encrypt and deploy PCI PEDs and to retrieve noncompliant units from service.
- **Supply:** As the compliance deadline approaches, it is unclear whether or how manufacturers will satisfy the demand for new units.

The card Associations and the PCI SSC expect that between now and 2010, Visa PEDs will fail as a matter of course and will be replaced with PIN PED units.

However, a PIN pad doesn't experience wear and tear like a terminal or printer, and its propensity for failure is less predictable. To expect all Visa PEDs slated for replacement by 2010 to malfunction before the deadline expires is unrealistic.

Units with internal PIN pads could get a second life with the addition of external PIN pads. This is assuming that those handling the transition know when you plug an external device into the terminal, you have to make sure it does not have power or it blows the encryption.

The wholesale cost for this is \$45 to \$75 per unit, depending on the quantity ordered by the end user. Retail, it's \$75 to \$125 per unit plus shipping, encryption of the PIN pad and destruction of the noncompliant device.

### Seek and destroy

Particularly in these uncertain economic times, no manufacturer can afford to produce products in advance of an unknown, uncertain future demand. There is no way to

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## View

determine how many of the nonsecure devices remain in use, and how many Visa PEDs have been retired. If I made 12 million devices, are there 8 million in existence now? Seven million? Ten million? All I know is that I made and sold 12 million; no one today manufactures in anticipation of demand.

Concerning PCI's requirement that old equipment be destroyed, many envision black market opportunities and exporting outdated units across the Pacific Ocean. Thus, it is wise to not only remove these devices from service, but also to use serial numbers to document their destruction.

From a sales standpoint, you want your merchants to benefit from the best

available processing security. This necessary upgrade is analogous to the U.S. government's move to high-definition television. The government mandated high-definition transmission to take place in 2009, and for consumers, the choices are to buy converter boxes or digital-enabled televisions. This is the equivalent of PED regulations.

It's incumbent on all of us to help bring merchants into compliance with the new standards quickly. Procrastination will cause a collision of logistics, people and products that will benefit no one.


Will merchants be eager to pay the inevitable premium for rush service – immediately prior to the winter holiday selling season to boot? Mandates aside, there are a few laws that everyone understands, one being supply and demand. We can all be proactive and avoid premium expense and uncertain supply – or not.


With a little planning, the 2010 requirements can be met simultaneously with Discover Financial Services' opt-in/opt-out requirement (deadline is December 2008) and American Express Co.'s reprogramming requirement due to the elimination of split dial electronic draft capture (deadline is June 2008). That is the smartest, most cost effective strategy.

Keeping up with all of the requirements will also shield your merchants from equipment supply issues, unnecessary distractions during seasonal selling peaks and the headaches brought on when the grace period truly does turn into a scramble for compliance – and there is no turning back. ☐

*Biff Matthews is President of Thirteen Inc., the parent company of CardWare International, based in Heath, Ohio. He is one of 12 founding members of the Electronic Transactions Association, serving on its board, advisory board and committees. Call him at 740-522-2150 or e-mail him at biff@13-inc.com.*

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## Advanced functions and the future

By Tracy Kitten, Editor

ATMmarketplace.com

*This story was originally published on ATMmarketplace.com Feb. 28, 2008; reprinted with permission. © 2008 NetWorld Alliance LLC. All rights reserved.*

**A**TMIA Conference 2008 wound to a close last week [Feb. 22] in New Orleans. Long-time attendees and ATM Industry Association veterans said it marked the end of one of the association's best conferences, not only because of expected record-attendance numbers but also because of the show's theme and tone.

Mike Hudson, the former General Manager of NCR EasyPoint LLC who recently joined Australia-based Symstream Technologies as its Americas Vice President and Managing Director, said the show's timing and well-planned agenda likely pulled in a better crowd than previous years.

"I think the sessions attracted a lot of people, and I just think more people have time to focus on building their business than they have in the past," Hudson said. "This industry ebbs and flows.

"With all of the focus we've had on Triple DES and compliance and mandates, it's been hard for ATM companies to think about the future.

"Now, we've moved past that. Take a look around: There is so much energy, so much going on. People are showing off new equipment, new technologies, and the industry is excited about it."

Bill Dunn, Vice President of Sales for Tranax Technologies Inc., shared a similar sentiment. He said independent sales organizations in the ATM space are reaching and expanding their visions. They're trying new things, and they're hungry to learn how they can take their businesses from point A to point B in the 21st century.

"We have gotten a lot of interest in our check cashing system and our bill pay solutions," Dunn said. "This has been the best ATMIA show for attendees coming by our booth to look at what we're offering, and I think the reason is obvious. Why?

"j32Because there is a lot going on in the industry right now. There is a lot of competition, and those who are here want to see what is new and how they can differentiate themselves with new technology."

Dunn also said ATM ISOs are looking for solutions that

will keep them in the cash business and offer opportunity to reshape the ATM business.

"I think we'll see more ATM ISOs maintaining control of their ATM networks," Dunn said. "And with more advanced functions, it's more or less a necessity."

### The function

Self-service bill payment is one such function. It's not something industry insiders merely talk about – many of them have deployed it in the field. It's proven technology, Dunn said. And check cashing, which involves a mix of self- and full-service, in Dunn's mind, will follow the same path of acceptance.

"The check cashing solution we have with Valid Systems is getting a lot of attention. Valid Systems knows this business, and what we're doing with them is not in beta – it's being used in the field right now. We're in selling mode."

The Valid-Tranax solution incorporates self-service with the teller, so the transaction time at the ATM is the same as a basic cash withdrawal.

The cashier or clerk scans the check and then prints a receipt for the customer. On the receipt is an ATM-transaction number, which the customer enters at the ATM, along with the amount of the check. And voilà: Cash is dispensed.

Though check cashing that includes a mix of self- and full-service might not be the golden ticket, said George McQuain, President and Chief Executive of Florida-based ISO Global Axxess Corp. (doing business as Nationwide Money Services), check cashing in some form at the ATM or kiosk likely is.

"Check cashing is something Global Axxess is closely reviewing," McQuain said. And now that the company is over the Triple DES hump, it's ready to reinvest in its business, he added.

"We've completed our Triple DES upgrades," McQuain said. "Now that we've made that investment and completed our upgrades, we're free to do more sales and to use our resources in other areas."

Most of GAXC's ATMs are in grocery stores and convenience stores – ideal venues for check cashing services, McQuain said. But the company hasn't made any moves, yet.

GAXC obviously is not alone in its interest. A Thursday presentation, hosted by Palm Desert National Bank's Electronic Banking Division, TIO Networks Corp., Valid

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Systems and the Center for Financial Services Innovation, left standing room only. The presentation, "Hybrid ATMs & Retail Revenue," was definitely a topic of interest.

"There is a change in the ATM industry," said Hamed Shahbazi, President and CEO of TIO Networks. "Dropping transaction volumes and industry pressures are forcing ATM players to explore other sources of revenue. They're getting excited about advanced functions, such as bill pay, and we're happy about that."

John Templer, the President and CEO of Valid Systems, said self-service check cashing is "finally" taking off.

"It's profitable for the retailer or c-store, and it's something we've been doing for a long time," he said. "We take a teller-assisted approach, but it really is just the first step." Tapping cash-preferred customers is the core interest, said Shahbazi, and it's an interest that is being fueled by a number of simultaneous influences.

### Economic shift

ATM industry pressures, which have been rocking the industry's foundation for the last few years, are part of it. But so is the U.S. economic downturn.

"The economic downturn in the U.S. and the globe may push some consumers into that subprime category, and it's in that category that we find the cash-preferred," Shahbazi said. "Our terminals have had some of the best transaction

volumes on record in the last few weeks, and we don't have a really good reason for it.

"I do think the economy could have something to do with it, and I expect our volumes to continue rising as we see more consumers moving into that cash-preferred category."

For years the industry has wrestled with the notion of advanced functionality, arguing that basic cash dispensing is the best option for the ATM.

But is that perspective changing?

"I think advanced functions are helping the [ATM] industry," Shahbazi said. "What we really need in this industry right now is innovation, and advanced functions will get us there. Interest in our product is picking up. For some, advanced-function hardware is too expensive. For others, they see it as a long-term investment."

All signs point to change. It's a time of rebuilding, most would say.

### A new beginning

It's that perspective that made the conference's opening address, delivered by industry veteran J. Michael Brown, so fitting.

As Brown spent the better part of an hour sharing his gut-wrenching experience as a Katrina survivor in New Orleans during the days following Hurricane Katrina, the audience fell silent.

Soon, however, it became evident to those listening that ATMIA's theme for Conference 2008 – "Rising Again" – meshed well with the rebuilding of New Orleans, and that of the life of a local bank and trust's President and CEO.

Since his experience, Brown has made many changes, both personally and professionally.

The tragedy led him to identify new business opportunities for his bank,



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"Ultimately," Brown said, "the bank was not prepared for how bad the storm was going to be. We lost every branch except our branch in Baton Rouge.

"We didn't have the right software at the back-up site, and we didn't have a good plan in place. Now we have remote deposit capture, and it's a lesson we learned from Katrina. It's a wonderful technology that would have resolved a lot of our problems, had we had it in place then. We've learned from the experience, and we're better for it."

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## A glimpse from the floor

Wincor Nixdorf International showed off its new SlimCash, a "slimmed-down" version of the ProCash 1500 that's designed for off-premises deployments. The new ATM is being marketed in the United States for its ISO appeal, but it's also garnering attention from bankers, said Kevin Bienemann, Wincor Nixdorf USA's ISO Channel Sales Director.

"This show is not just ISOs. We've had people from U.S. Bank and PNC here expressing interest in this machine," he said. "Banks and ISOs are looking for more functionality for more revenue generation."

The SlimCash comes equipped with two cash cassettes, each holding up to 1,200 notes.

GRG Banking Equipment Co. Ltd., which expects 2008 to be its year for a big U.S. push, showed off its H22 TTW (through-the-wall) ATM. The company expects ISOs and financial institutions to take an interest in it. In China, GRG has about 30,000 H22 ATMs installed.

GRG is working with Global Cash Services, the new consulting company founded by former Triton heads Brian Kett, Bill Jackson and Jeff Barrow, to market its products in the States.

Triton Systems said it's sticking to the products the market wants; 2008 will be the year that the company spends perfecting and promoting its RL 2000 and FT 7000 lines.

"We think the RL 2000 is really a rebirth of what made Triton great with the 9600," said Triton's new CEO, Bill Johnson. "It will be the staple of our retail line."

The RL 2000 is touted for its standard 10-inch color monitor and SDD (single-denomination dispensing) mechanism.

"It's a reliable machine, like the FT 7000," which is designed for the FI space, Johnson said. "We're work-



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## Feature

ing to push the FT 7000 through our VARs [value-added resellers], and we have several hundred out in the field right now, in both the domestic market and internationally."

Nautilus Hyosung showed off its new MoniMax line, which it's now pushing in the market beyond the well-known Mini-Bank series.

"From here forward, MoniMax will comprise all of our ATMs except for the Mini-Bank 1500 and 1800," said Randal Lawrence, Nautilus Hyosung's new U.S. Marketing Manager.

The MoniMax 5300, which is expected to hit the market during the second half of the year, is designed to meet the needs of both the retail and banking markets. Equipped with a sidecar for advanced functions like check cashing and bill pay for the show, the 5300 comes with a standard 15-inch touch screen LCD and can hold up to 6,000 notes.


Also expected to soon hit the market is the Mini-Bank 1820, part of the 1800 series. It's a sleek Windows-based ATM that comes in at a price point comparable to the 1500, Lawrence said.

"We're pushing it to the retail market because of its small footprint and fresh design," he said. "I've heard our customers say retailers will like it because of how it blends in with the rest of the retail environment. It really does have a nice look."

Columbus Data Services said its self-service card dispensing program, which it announced last year through a deal with Tranax, is gaining attention in malls.

"We got off to a slow start, because self-service gift-card dispensing is something new for consumers," said Ron Schuldt, President of CDS. "But we're using a wrap now to tell users what they need to do to use the machine, and we expect that to make a big difference. There is interest out there; you just have to market it."

CDS has only deployed its card technology on the Tranax c4000, but Schuldt said the technology can be deployed on any Windows-based ATM or self-service terminal.

That said, where Schuldt expects his company to see the biggest growth in 2008 is through its payroll-card business, which is part of CDS's Pay N Go program. 

*Link to original article: [www.atmmarketplace.com/article.php?id=9710&na=1](http://www.atmmarketplace.com/article.php?id=9710&na=1)*



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# ADVISORY BOARD

## Payments experts weigh in on Visa's IPO - Part II

**S**an Francisco-based Visa Inc. debuted March 19, 2008, on the New York Stock Exchange, offering an initial 406 million shares at \$59.50 each. It was the largest IPO in U.S. history. We wanted input from industry experts on this event, so we asked our Advisory Board the following questions just before the IPO occurred:

1. What impact do you see this event having on the economy?
2. Will this impact your own business? If not, why? If so, how?
3. Will this change the way the payments industry overall does business, or will it be status quo?

We divided this story into two parts. Part one appeared in *The Green Sheet* March 24, 2008, issue 08:03:02. Here is the second set of responses:

### **Jerry M. Julien**

*Equity Commerce LP*

1. The actual Visa member banks, which have been impacted by the subprime credit crunch, will be the biggest beneficiaries of this IPO.

The funds raised by this IPO will allow these financial institutions to possibly relax some of the refinancing and mortgage restrictions that came about as a result of the subprime crunch and allow the housing market to see some improvement, which will have an overall positive impact on the economy.

Even with the economy teetering on recession, the increased use of check cards and movement away from cash will allow Visa and its member banks to raise much needed capital.

2. With the publishing of interchange rates and the IPO of both MasterCard Worldwide and now Visa, some of the mystery of who and what these associations are, who are the members, and what are their purposes and costs to merchants and the general public are now out in the open.

This has helped us in explaining to our merchants where we as ISOs fit into the life cycle of the payment process, and also how our fees and interchange rate increases can be driven by the card Associations – not by us driving new interchange categories or rates. The Visa IPO and the continued effort of both Associations to demystify who they are will have an overall positive impact.

3. The openness and publishing of information will have an impact on our business and force ISOs and merchant level salespeople (MLs) to be able to explain and justify their fees now that this information is readily available.

### **Douglas Mack**

*Card Payment Systems*

Frankly ... I see this having absolutely no impact on the industry.

### **Biff Mathews**

*Cardware International*

1. It's important to note that while a U.S. corporation, Visa's stock will be for an international company. If Visa meets its \$42 per share target, it bodes well for the global economy, though a much lower per share price would indicate world credit is not in good shape.

2. In the short term, Visa going public will not impact our business or our plans. Our underlying success is tied to the growth in merchant acceptance locations along with an increase in overall numbers of transactions. As long as the card corporations emphasize on those fronts, we'll ride that wave.

3. I'm always reminded of what I was told 30 years ago: The only constant in the credit card industry is change. Status quo, no way.

For over a decade I have predicted the acquiring business will sever from the issuing business, as it is no longer mutually inclusive. I anticipate a spinoff of the acquiring business to those that already control it: the processors or an entity outside the industry more nimble and better versed in the transaction processing business. I expect more direct arrangements by the processors.

I expect to see a fracturing of the acquiring business along different business and economic lines. To capture the two ends of the spectrum of micro and larger ticket transactions, I expect tiered pricing based on the actual cost of processing.

What we now term the card transaction or payments industry will be like the Chinese symbol for change: opportunity and chaos. Seize the opportunity while managing the chaos. As a friend at Visa once told me, If you don't like the way things are going, don't worry; it will change.



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## Feature

### Steve Norell

*U.S. Merchant Services*

1. None.
2. No. The merchant does not know or care what Visa does unless it involves lowering interchange.
3. In the beginning it will be status quo. However, down the road I believe that becoming a public company will change the way Visa handles lawsuits regarding interchange.

### Charles W. Salyer

*LADCO Leasing*

The largest IPO in U.S. history – trying to determine the actual impact on the economy is difficult at best.

An IPO this big could drive investors back into the market. The stock is relatively inexpensive, and the offering is big enough that pretty much anyone who wants to invest will be able.

The stock should not be as volatile as smaller IPOs, permitting strong but measured growth in the early days of the offering, allowing most investors time to get on board.

The impact? Investors need widespread success. After the continual hits to businesses, banks and equipment providers, investors need the boost of a success. This could be it. It cannot solve the mortgage issues or housing value decrease, but it can present a ray of light in an otherwise dark financial period.

The impact on our business depends on hope versus absolute knowledge. If people see a little light in the economy brought on by small investor success, they may decide to add that second store or restaurant location. Investors looking for a sign may pony up the funds for that new business venture or development.

Each positive step leads to another. Investors with little relief may spend a few more dollars on products, food, vacations and cars. This new business generates more hope, and the economy strengthens. All of this leads to the need for more processing, more machines and more equipment. That is good for our industry.

It will change the way Visa does business. A public company has enormous reporting requirements. Recent changes in the law, such as the Sarbanes-Oxley Act of 2002, mean the reporting has to be accurate, on time and very visible.

Financials are now public domain. Investors want to see stockholder value increase, period. Anyone who has taken a company public or gone from the private sector to the public knows this is a big, expensive, time consuming change. The reporting alone is mind numbing. It will be interesting to see sales, costs, income, expenses and more laid bare for the entire industry to see and contemplate.

### Jeffrey I. Shavitz

*Charge Card Systems*

What will be the effect of Visa going public? In my opinion, very



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## Feature

little. The merchant processing industry is complicated, and even as experienced industry professionals, there is a lot to truly understanding interchange, the issuing banks, acquiring banks and their respective fees. If MLSs and ISOs have questions, merchants will as well.

With this said, merchants are getting smarter and more educated in this arena. Visa and MasterCard currently post on their Web sites all of their interchange categories and their respective fee structures. Why then isn't every merchant paying interchange?

Even with full disclosure and the card Associations going public, merchants need the education, communication and service that we provide. In this regard, we need to teach merchants why a particular card type will hit a specific fee class or why the transaction is downgrading to a mid- or nonqualified rate.

With any maturing business such as payment processing, rates will continue to become more competitive (but this is not a direct reflection of the Visa IPO).

I would think this IPO may cause some long-term pricing pressures on Visa. Banks currently set the interchange rates, and with this IPO and the public having ownership, you would surmise that the shareholders

(many of which are owners of small and mid-size businesses) would start to question the escalating credit card fees.

Just like lobbyists raise the awareness of issues in Washington, D.C., new Visa stockholders will have the opportunity to understand rising fees hurt the profitability of their businesses.

The consequence of this IPO on Charge Card Systems is that we must continue to educate our sales partners and merchants alike on how to effectively run their businesses by accepting credit card payments. Once we stop adding value, we will undoubtedly lose that merchant account.

In conclusion, it would be funny if shareholders had to pay into the \$17 billion IPO using their credit cards – assuming an average of 2.2 percent (of course a MO/TO transaction), that would be \$374 million in fees. Without breaching any CCS confidentiality, this would be the biggest merchant in our portfolio.

### Ted Svoronos

*Group ISO Inc.*

1. Visa's IPO has given a slight boost to the economy but an even bigger boost to the sector in which it falls.

Giving the public a chance to invest in a "household name" will bring back some belief in the marketplace. With all the turmoil in the markets since Enron's demise and other events, giving people the opportunity to get involved with a staple in the industry is like renewing hope in investments, as Visa is a tried and true organization. Remember the adage, You cannot go wrong by buying IBM.

2. I am not exactly sure what impact this will have on our business. We have been and always will follow criteria, rules, regulations and the guidance of Visa and MasterCard. They are the industry grandfathers.

Our business will continue to grow with or without Visa going public, only because we have based what we do on strict guidelines, compliancy and tutelage of the card Associations for many years. We, as many others, depend on them and know that while processors, ISOs, agents and merchants may come and go, Visa and MasterCard will always be here.

3. Within the payments industry, my feeling is that Visa going public has given us a certain air of confidence overall. Down the road, now that Visa is a tradable commodity, the industry may start to measure success, profitability or growth based on stock valuation and earnings from Visa and MasterCard.

I'm not sure if I would consider that to be a true indicator

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## Feature

in the credit card industry. MasterCard and Visa were quite successful for a very long time before their IPOs. We have to keep in mind that success and growth in this industry are based upon many factors such as consumer spending, the unemployment rate, the Federal Reserve Bank, the European Union, global economies and other variables. Overall, business should run as it has except now maybe with a little extra "oomph" in its step.

### Scott Wagner

*Humboldt Merchant Services*

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post-IPO will be status quo. Rates will continue to fluctuate (mostly head north), new card categories will be introduced, merchants will clamor, and legal action will be both threatened and initiated.

Not much different than today or a year ago.

However, there is a rub. Post-Visa IPO, who will MasterCard and Visa be beholden to? Clearly, it will no longer be the member banks. In its simplest form both companies will be driven by the same designs and models as every other publicly traded company – the bottom line.

The investment community will have a large say and sometimes even dictate on how these companies thrive. MasterCard basically has been a Wall Street darling from the day it went public. Markets being what they are today, Visa likely will not have the same impact.

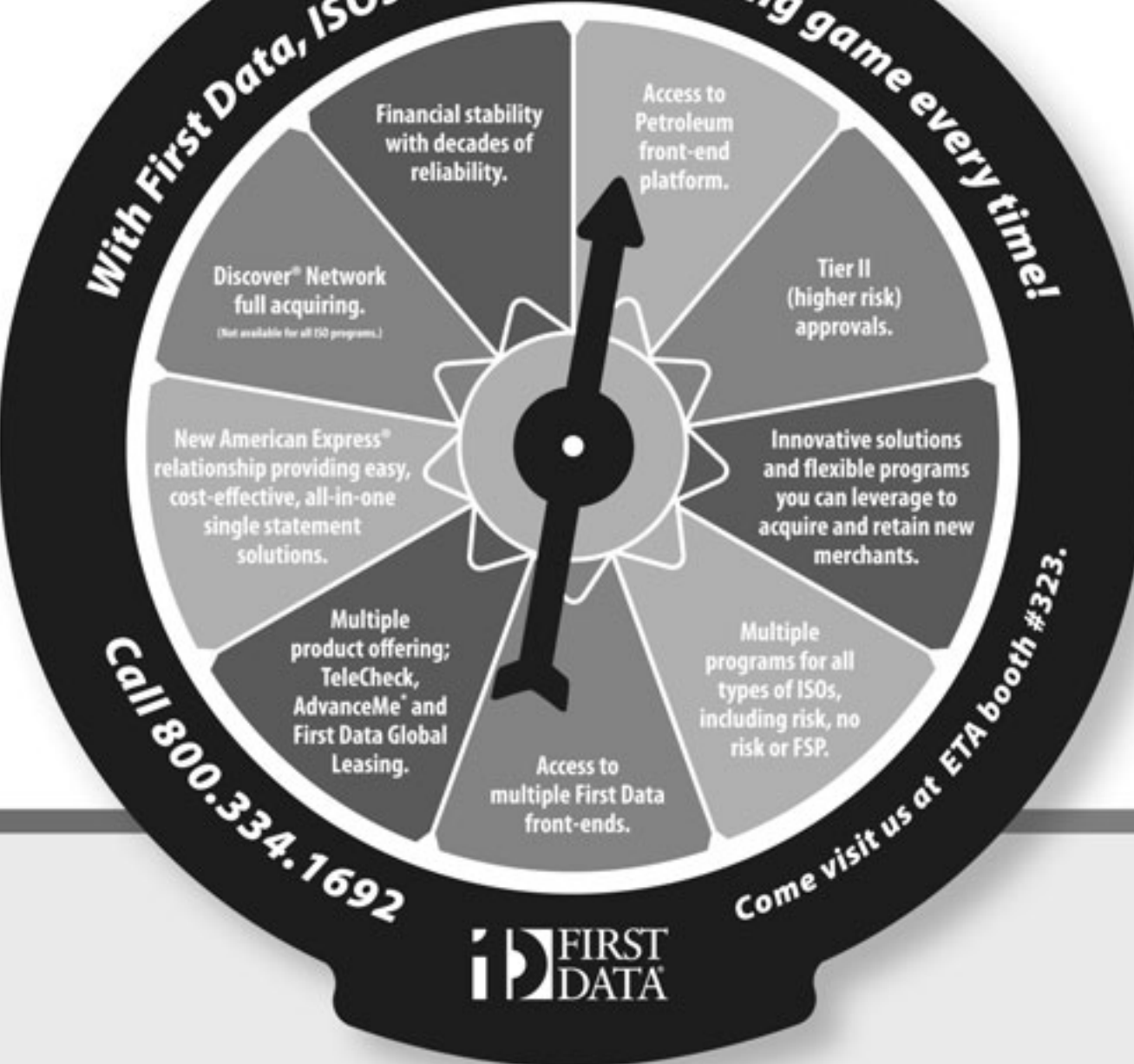
While MasterCard and Visa are different brands and companies, they are likely so similar and closely related in the marketplace that they will behave, react and trade in a like manner.

So, what happens down the line? The next quarter? The next year? What happens when they don't earn what they projected they would or, in other words, they miss the street's number?

At what point do investors and funds pull the plug and bail? Who pays if or when that happens and stock values plummet? Right now the markets are at best tenuous, so is the fear of missing earnings and falling stock prices real? What might happen to interchange rates?

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# Company Profile



## Greystone Business Resources Corp.

### ISO/MLS contact:

Troy Syracuse  
 Vice President of Sales  
 Phone: 866-813-4700, ext. 4720  
 E-mail: tsyracuse@greystonebr.com

### Company address:

665 Molly Lane  
 Suite 130  
 Woodstock, GA 90189  
 Phone: 866-813-4700  
 Fax: 678-813-4701

### ISO/MLS benefits:

- Loans of up to \$2 million
- No tax returns required
- Same-day approval
- Upfront commissions and ongoing residuals

## Friendly differentiation fills a need

**W**hat does it take for a financial company to stand out? In the competitive cash advance and loan marketplace, it's becoming increasingly difficult to be unique, so many companies strive to attract and retain clients by beefing up customer service – a good general idea. But the fine details of day-to-day business interactions are what can truly distinguish an organization, and some understand this better than others.

Greystone Business Resources Corp. aims to be known for its upfront and friendly business practices. The company, which focuses on cash advances and loans for mid-size to large companies, lends a minimum of \$15,000 and a maximum of \$2 million. On average, customers request \$140,000. "We provide working capital for businesses" to help them grow, said John Konop, Chief Executive Officer of GBR.

GBR has cash advance and loan products for merchants as well as ISOs. The company produces funds against residuals. It doesn't require documentation from customers. Instead, GBR gathers information for them. The length of time it takes to get an approval depends on how difficult it is for staff to locate all of the required documents, but GBR will "generally turn it around the same day," Konop said.

Customers who borrow money from GBR aren't the only ones to con-

sider when conducting business. "We believe that there are three sets of customers: the end user, people who sell for us and our employees," Konop said.

***"We provide working capital for businesses [to help them grow]. I felt that I could create a niche within the industry of working on higher volume deals and providing excellent service."***

John Konop,  
 Chief Executive Officer of GBR

GBR works diligently to keep the frontline – employees and sales distribution agents – happy. "It's always kind of been my MO. ... I really live and die by that," Konop said. When employees and the sales distribution channel are satisfied, business thrives, he added.

The downfall for most companies, according to Konop, is they try to create business strategies that are too complicated for customers and, in turn, themselves. "We're very blunt about what we do," he said. With that kind of openness, GBR can achieve high levels of success, Konop believes.

GBR has an unconventional approach when dealing with clients:

## Company Profile

focusing on underselling and over delivering. "That's not traditional for a lot of businesses," Konop said. He would rather give the client a good deal and have a satisfied customer than inflate prices to compete with other cash advance companies.

Although GBR is still fresh to the cash advance market (the company was founded in October 2007), Konop said, "I would guess we're one of the top five providers out there. We're advancing quite a bit of money already." Thus far, the company is funding \$4 million a month.

### Making the call

Konop came up with the business plan for GBR after he realized there was a gap in cash advance business and customer service.

"I felt that I could create a niche within the industry of working on higher volume deals and providing excellent service," he said. In late August 2007, Konop called Stephen Rosenberg, CEO of Greystone and Co. Inc., to discuss launching a new cash advance and loan company as a division of Greystone.

A week later, the deal to create GBR was finalized. "It was very quick," Konop said. He attributes the speed of finalizing the agreement to his proven track record over

the years. Konop has been in the payments industry for roughly two decades, working for such companies as AdvanceMe Inc. and Citibank Inc.

He credits his knowledge and success to his former colleagues. "I feel very fortunate that I wouldn't be where I am today without the fantastic training I got at Citibank," he said. "It was a great experience."

### Finding a team

Creating GBR's workforce was almost a cinch for Konop. He took what he learned from his years in the industry and applied it to hiring. He reached into his networking connections and selected from a pool of former employees. Konop knew he could quickly find an experienced team, which "made this an easy transition," he said.

GBR's incentive package for merchant level salespeople (MLSs) is ideal for the cash advance market, Konop said. They have the opportunity to earn 8 percent commission upfront, and 3 percent of repayments. And when it comes time for clients to renew, MLSs can also earn revenue from the renewal agreement. The commission plan is flexible; the company pays sales agents "relative to the risk to the customer," he said.

Konop also suggested that having a reputation for being a



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## Company Profile

friendly manager helped him find people willing to work for him. "I'm a big believer that if you walk into the room, you wouldn't know who the boss is," he said.

Konop takes the best ideas generated from company employees, and the team takes action on them as a whole. If a productive member of his staff is lacking certain skills, the company reshapes the job description to make that employee shine.

The business got off the ground quickly, but that doesn't mean GBR rushed through the training process. Management didn't skip any steps when training staff. "I'm a walk, jog, run kind of guy," Konop said. Each employee went through extensive training that lasted 60 days. For Konop, a company is only as good as its weakest employee; by taking the time to train everyone correctly, GBR can stay sharp.

GBR has 25 employees in its Woodstock, Ga., office. The company started out with only 12 employees and expanded to meet the high demand for its services. There was so much volume, in fact, that GBR pulled advertisements from media outlets to maintain the quality of the customer experience.

GBR's promise to clients is turnaround within a day

– sometimes in just two hours. It was more important for GBR to keep its promise than to acquire an unmanageable volume of business, Konop said. Another expansion is slated for late April 2008; GBR will further expand its team by one-third toward the end of the year.

### Helping the industry

GBR not only wants its employees to stand out, but also wants the market to do well. If potential clients don't pan out, the company offers suggestions on where to take their business. "I want everyone to do well because it makes all of us look better," he said.

In essence, Konop's competitors are his greatest friends in the industry. Since GBR focuses on the higher end of the market, it often refers interested parties to companies that cater to the lower end of the market. "If I decline a deal, then I want them to be able to place it somewhere else," he said.

For Konop, business comes down to this: People like to do business with people they like. Not only will being likeable help attract business, according to Konop, but if companies are willing to work with clients to achieve success, everyone wins. "You have to learn how to flow," he said. "I always try to walk in someone else's shoes when negotiating." ■

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## Fed puts payments in crosshairs

**A** report issued by the United States Department of the Treasury on March 31, 2008, which outlines supposed improvements and reforms to several sectors of the financial services industry, singles out the electronic payments industry as one sector where federal oversight is necessary.

As well as calling to consolidate and modernize the regulation of the banking sector, the Treasury Department recommends the Federal Reserve System be given regulatory authority in the form of a federal charter over the industry's primary payment and settlement systems.

In the report, entitled The Department of Treasury Blueprint for a Modernized Financial Regulatory Structure, breaks recommendations concerning payments into 10 categories:

1. The Fed's charter will be limited to only the payment and settlement systems having "systemic importance to the U.S. financial system and economy."
2. The Fed will be given the power to "charter, regulate and supervise" any such system it considers important.
3. The Fed's charter will preempt or supercede any state charters because of the complex interstate activity of payments.
4. Where the Fed does not see a need for oversight, state charters will remain in place.
5. The Fed, as the primary regulatory power, will coordinate with other federal and state agencies.
6. The Fed will be given the authority to establish regulatory standards for the industry.
7. The Fed will have the power to conduct audits of payment systems.
8. The owners and operators of the "systemically important" payments systems will pay the Fed for its supervision and regulation responsibilities.
9. The Fed will also be the licensing authority for "foreign-based payment and settlement systems with U.S. operations."
10. A study should be undertaken to analyze the payments industry from a risk management and efficiency standpoint.

In the document, the Treasury Department states that these 10 measures should be implemented to "reduce risks, improve efficiency and ultimately improve the well-being of the American public through more robust stability of the financial system."

### Concerns

But Theodore F. Monroe, a payments industry Attorney based in Los Angeles, does not see the proposed regulations as benefiting the industry.

"The federal charter process would be a major negative development for this industry – expensive and stifling to the entrepreneurial spirit of the industry."

The federal government has made pronouncements in the past about increased regulation of payments. In 1998, for instance, the Fed, under then-Chairman Alan Greenspan, issued a report that recommended the Fed get more actively involved in aspects of the payments industry.

The Fed plays a significant regulatory role in payments today, such as in interbank check collection and in the area of consumer liability for fraudulent electronic funds transfer activities, but it does not have the sweeping powers proposed in the current report.

And Monroe admits that "at present our industry is surprisingly devoid of [government] regulation."

But the then Federal Reserve Governor Mark W. Olson cautioned in remarks at the 2005 Payments Conference held in Chicago that "however well intended, efforts to alter current laws and regulations may assume that today's technological state of the art will also be tomorrow's and, second, that any changes based on that assumption could have the unintended consequence of stifling innovation."

Olson went on to say that he "would be wary of making fundamental changes to the existing regulatory regimes without substantial study and careful consideration of the potential implications."

Monroe is concerned about the government's proposal this time around, coming in the wake of the subprime mortgage debacle and the credit crunch that has caused havoc with homeowners and destabilized the entire financial services industry.

"We've seen real stress on investment banks and FDIC-[Federal Deposit Insurance Corp.] insured banks," Monroe said. "What I fear is the payments industry tends to touch the banking industry – that we're going to get swept up in any regulation in those industries."

### Getting out in front

Regulation of the payments industry is just one part of the government's comprehensive plan to reorganize the

nation's entire financial system and dramatically increase the Fed's regulatory and supervisory powers over it.

Among the plan's other goals is to merge the Securities and Exchange Commission with the Commodity Futures Trading Commission and to implement direct federal supervision of the state-chartered banking system.

Although the plan began to be formulated in March 2007, before the subprime mortgage meltdown hit the economy in August 2007, that crisis may give added momentum to the government's proposal.

"Any legs that this [plan] has," Monroe said, "is due to the crisis."

He added, "What I hope is that the Electronic Transactions Association will aggressively deal with this issue to make sure any proposed legislation protects the interests of the industry and protects the interests of various stakeholders."

The ETA, headquartered in Washington, D.C., is an international trade association that represents the global electronic payments industry. ■

## SEAA's welcome return to New Orleans

**M**any in the payments industry are filling their calendars and heading off to seek their fortune at the Electronic Transactions Association's 2008 Annual Meeting & Expo, taking place April 15 to 17 at the Mandalay Bay Resort & Casino in Las Vegas. It is bound to be a fruitful event for all who attend.

Another highly beneficial, albeit smaller, industry meeting just wrapped on March 26: the Southeast Acquirers Association's 2008 Annual Conference. Held at the Sheraton New Orleans Hotel, which stretches 49 stories above Canal Street on the edge of New Orleans' French Quarter, the event offered multiple networking opportunities with vendors and attendees in a highly congenial setting.

While many regional association meetings have similar objectives and agendas, each is unique. Well-planned by its board of directors through a series of in-depth conference calls and meetings and graciously executed by members and volunteers, SEAA's latest effort was memorable – from equally warm greetings to old friends and first-time attendees alike during registration to the final event, an optional volunteer project at New Orleans City Park.

### Being informed

A main draw on March 24 was the Field Guide for ISOs presented by Mark Dunn, President of Field Guide Enterprises LLC. The fact that this continually updated learning opportunity repeatedly draws crowds of 50 or more throughout the country is a testament to Dunn's effectiveness as a teacher. An opening reception followed where people could mingle and get to know one another.

Throughout the conference the catered continental breakfasts, lunches and reception fare were notable – the Cajun flare couldn't help but make it so. Tuesday's keynote speaker, Paul Martaus, brought so much wit to his talk, which was about Kohlberg Kravis Roberts & Co.'s plans for First Data Corp., as well as recent legislative initiatives to watch out for, it is easy to forget how much effort it must take to bring some very dry industry research to life. His

"The proposition that the sun is in the center and does not revolve about the earth is foolish, absurd, false in theology and heretical."

- The Inquisition,  
on Galileo's proposals

## News

talk, unfortunately, was interrupted by a leak that literally caused electrical sparks to fly, which, in turn, caused a temporary evacuation of several floors of the building.

But the conference soon resumed, and while some attendees chose to connect with vendors in the main meeting hall, others attended discussions, presentations and panels on such topics as the Payment Card Industry Data Security Standard; emerging markets, new products and business changes; cash advance; and foreign currency conversion, which, given the state of the U.S. dollar vis-à-vis other currencies, is more compelling to our industry than ever.

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## Getting involved

The last event before Tuesday's closing reception was a town hall meeting called by the National Association of Payment Professionals. A group of leading NAOPP members who are committed to ensuring that merchant level salespeople (MLS) receive the education and respect they require to thrive in their chosen profession have been taking steps to implement effective training for MLSs.

They emphasized the importance of moving forward on this mission, provided some examples of what a training course might cover and implored attendees (who expressed a range of opinions about MLS education) to get involved in the organization.

Finally, those who were able to stay in town through March 26 donned casual duds, boarded a bus and headed off for a morning's work at New Orleans City Park. It entailed digging beds for plants and flowers (donated by SEAA) in front of playhouses in the children's section of the park.

It was a fitting contribution from the group, which in 2005 had planned to hold its annual conference in New Orleans, but had to change the venue due to Hurricane Katrina. ☐

## FTC agrees to settle with TJX

In a statement released March 27, 2008, The Federal Trade Commission agreed to settle charges against TJX Companies Inc. that alleging that a number of TJX's security practices violated provisions of the FTC Act of 1914, and failed to employ reasonable and appropriate security measures to protect sensitive consumer information on its networks.

The complaint, issued jointly with the settlement agreement and app-

roved by the FTC on a provisional basis, TJX engaged in a number of unfair practices since July 2005, including:

- Creating an unnecessary risk to personal information by storing and transmitting unencrypted data.
- Not using available security measures to limit wireless access, thus allowing interlopers to make unauthorized wireless connections to in-store networks
- Not requiring network administrators and other users to use strong passwords for secure access
- Failing to limit access to computers and the Internet, such as by implementing a firewall, that would have protected the internal network from outside hackers
- Failing to employ sufficient measures to detect and prevent unauthorized access, conduct security investigations or follow up on security warnings and intruder alerts

The FTC unanimously voted to accept the proposed agreement. In the consent order, the agreement between the FTC and TJX states:

- The agreement is subject to public comment for 30 days, continuing through April 28, 2008, after which the FTC will vote again to finalize the settlement agreement.
- If approved after the comment period, the settlement becomes an order that can be enforced in federal court.
- TJX waives any further legal steps and all rights to judicial review, or otherwise challenge or contest the settlement agreement.
- TJX will implement and maintain a comprehensive information security program, fully documented in writing, and designed to protect the confidentiality and integrity of personal consumer information.
- Security safeguard assessments will be made by a third party auditor once in the first six months and every two years thereafter for 20 years.

### Keep it secure

"By now, the message should be clear: Companies that collect sensitive consumer information have a responsibility to keep it secure," FTC Chairman Deborah Platt Majoras said. "Information security is a priority for the FTC, as it should be for every business in America." TJX owns more than 2,400 retail stores, including T.J. Maxx, Marshalls, A.J. Wright, Bob's Stores and HomeGoods stores in the United States; Winners and HomeSense in Canada; and T.K. Maxx stores in the U.K., Ireland and Germany. ■

## It's curtains for AmEx key fobs

**K**ey fobs may one day have a large footprint in the payments industry, but for now they appear to be a novelty. Six years after introducing a payment device that attaches to a keychain, American Express Co. is discontinuing its Express Pay fob. The fob was initially hailed as a convenience for customers who don't want to waste time pulling credit cards from wallets. AmEx will focus instead on installing computer chips in traditional credit cards, enabling customers to hold such cards up to electronic readers as an alternative to manually swiping them. Some AmEx cards already employ this technology.

A report from Aite Group LLC, a payments industry consulting firm, stated that approximately 40,000 merchant locations are equipped with contactless

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## News

readers. The report also noted that contactless cards represent only 3 percent of all debit cards in circulation and less than 1 percent of credit cards.

Critics of contactless technology say that high-tech criminals can buy readers and steal electronic data from unwitting cardholders just by getting close to them. The card Associations argue that contactless cards, like traditional credit cards, are embedded with encryption software that prevents duplication or data theft. Additionally, as with credit cards, contactless consumers aren't liable for unauthorized purchases. AmEx is sending letters to its customers announcing when their fobs will be deactivated. The program will be completely phased out by July 2008.

### No momentum

Adam Atlas, Attorney and President of the Canadian Acquirer's Association, sees the lack of interest in fob technology being more of a psychological than practical issue. "The theoretical appeal of new payment form factors is extremely attractive, but the problem is the practical implementation of these new factors," Atlas said. "We are so accustomed to paying with a traditional credit card that, psychologically, it is just too difficult [for contactless] to gain any momentum.

"There will be certain niche markets where form factors

like fobs will be championed, such as gym memberships, school attendance records and college cafeterias. Those are scenarios where the alternative form factors are easier to implement and will creep into more common usage after they've made headway into those initial areas."

### Ahead of its time

Atlas said key fob technology is slightly ahead of its time, and the next generation coming into the workforce will embrace it. "I think fobs are going to be even smaller than the AmEx fobs and eventually be integrated into cell phones and wristwatches," he said. "The next generation of young people is more tech-friendly and less spooked by new products and is more interested in convenience to a point that differentiates them radically from their parents."

Atlas pointed out that people tend to use AmEx cards for large-ticket transactions and business purchases. "But fobs are low-ticket transactions," he said. "So in my view, AmEx is not the champion for the fob. I think that title belongs to Visa and MasterCard, and AmEx may want to just focus on their traditional card present transactions."

### Emerging alternatives

Atlas doesn't see AmEx's fob failure as a barometer for contactless technologies' future.

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Other companies are testing different devices. Bank of America Corp. offers a mini card that attaches to a key chain and is swiped through a traditional reader. MasterCard Worldwide is testing a contactless wrist-watch. Visa Inc. recently made a micro-tag key fob available to financial institutions that issue cards with its brand. And Citigroup Inc. is pleased with the use of its contactless tag in New York subways.

AmEx wouldn't specify how many customers were using the fobs and noted they were available in only a select number of markets. ☐

## Visa IPO largest in U.S. history

**U**nderwriters pulled off the biggest stock sale in U.S. history as Visa Inc. debuted March 19, 2008, on the New York Stock Exchange – stock symbol V – at \$59.50, up 35 percent from its initial public offering (IPO) price of the previous day, as investors bet on an accelerating shift to electronic payments.

The IPO priced on Tues., March 18, for a record-breaking

\$17.9 billion as the San Francisco-based card Association sold 406 million shares at \$44 per share. Visa gave underwriters a 30-day option to buy an additional 40.6 million shares.

Many analysts have high hopes and believe Visa's success on Wall Street could breathe new life into a stagnant IPO market.

The deal could also produce a windfall for cash-strapped banks battered by troubled portfolios of mortgage-backed securities and the credit crunch. About \$10.2 billion of proceeds would go to large Visa stockholders, which include JPMorgan Chase & Co., National City Corp., Bank of America Corp. and Citigroup Inc.

Some analysts, however, are skeptical about the timing of Visa's offering directly on the heels of JPMorgan Chase's buyout of global investment banking, securities trading and brokerage firm Bear Sterns Cos. Inc. It was priced at approximately \$2 per share on March 16, 2008.

Furthermore, 2007 marked the highest level of defaults on subprime mortgages in 10 years and a \$33 billion pileup of unsold bonds and loans for financial institutions.

They argue that Visa is also losing billions from the

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outset of the IPO to pay off the out of court settlements for antitrust litigation between Visa and other credit card issuers.

Visa Chairman and Chief Executive Officer Joseph W. Saunders, in a statement released March 19, was more optimistic. "This is an exciting and historic day for Visa," he said. "It marks the culmination of a more than two-year process that led to our global reorganization and our becoming a public company.

"We believe Visa's new structure positions us to meet the changing needs of our merchant and financial institution clients around the world as we seek to enhance and grow the products and services we provide to our customers," he added.

On March 20, Visa's IPO underwriters exercised their over-allotment option to purchase the additional 40.6 million shares of Visa's Class A common stock at \$44 per share, adding almost \$2 billion extra in the company's coffers. After deducting underwriting discounts, commissions and estimated offering expenses, Visa expects net proceeds from the IPO to reach almost \$19.1 billion. Visa's shares rose \$7.74, up 13.7 percent from the previous day, and closed at \$64.24 per share, with 49.55 million additional shares sold by day's end. ☐

## Interchange fuels ACH interest

**M**erchants across the nation are trying to develop new ways to retain business and avoid interchange fees. MasterCard Worldwide recently revised its interchange rates; the fees continue to rise. Convenience store (c-store) merchants are coming up with creative ideas to get their customers to stop using credit and debit cards at the POS.

Gas stations offer incentives, such as discounted gas, to spur consumers to use loyalty cards or cash. But MTG Management Inc., with more than 50 gas stations in Austin, Texas, has taken the idea a step further with its new payments system that doesn't require swiping credit or debit cards, or paying with cash. Instead, consumers just need their driver's license.

The system, developed by National Payment Card LLC, is so attractive that people who sign up often make MTG their primary gasoline source and hardly use other forms of payment while at the station, said Guy Oliver, President of MTG.



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## News

Consumers who wish to use the system are required to sign up on National Payment Card's Web site, where they provide their checking account information as part of the registration process.

Subsequently, they can swipe the registered driver's license and enter a PIN on a keypad at the gas pump. Funds are immediately withdrawn from a consumer's account through the automated clearing house (ACH).

Oliver said he would rather his customers use ACH because it's less expensive than using credit and debit cards. And industry experts are noticing merchants shying away from bankcard payments.

"Merchants are looking for ways to reduce their interchange costs – particularly in this economy – and ACH is a fantastic way to do that," said Jeff Thorness, President of ACH Direct Inc. "It's the perfect combination of low cost and automation. Merchants in industries that are under extreme pricing pressure – like gasoline stations and airlines – are looking for ways to cut their costs and pass some of that along to their customers."

Still, Thorness hasn't seen a particular increase in ACH interest from other gas station owners or other retail merchants. "With merchants like that, you still have to have a

card tied to a checking account," he said. "You really need the marriage of a card and an issuing bank."

ACH continues to dominate in the service industries, he added. "It is a more seamless experience for a service sector company – we get telecom, utilities, health clubs, anyone with recurring payments all the time."

ISO Wayne Akey of ACH Payments, agreed. "I work the most with merchants who have recurring payments," he said. "A dance studio that wants to bill 200 parents their monthly tuition automatically is a good example. I don't think there is a service sector industry that hasn't crossed my desk. But I am seeing more and more retail merchants."

Dee Karawadra, President and Chief Executive Officer of Impact PaySystems, said in spite of the lower transaction cost of ACH, he doesn't anticipate ACH really taking off at gas stations. "For an ordinary c-store owner, there is not going to be much more ACH can offer that check conversion doesn't."

"Most consumers this day and age depend on their credit and debit cards too much, and in their eyes, if the hassle is the same, why then should they worry about another PIN number?" Why, indeed. ☐

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Women who mentor from page 1

## A pothole along the tech superhighway

New back-office conversion (BOC) standards were rolled out in March 2007. BOC starts at the POS, where a consumer writes a check to make a purchase. The cashier runs the check through a magnetic ink character recognition reader, which converts it to an electronic payment via the automated clearing house (ACH) system for real-time payment authorization.

At the end of the business day, paper checks are scanned on a high-speed, desktop imager, and images are whisked electronically to a processor's data center. There, checks are cleared by a number of methods, such as directly debiting customer checking accounts or running checks through the ACH again as electronic funds transfer transactions.

BOC can save merchants time typically spent preparing checks for deposit and carting them to a bank. But according to Rod Springhetti, Director of Payments Solutions at electronic billing and payment solutions provider CheckFree, "The rollout of [BOC] has been slower than anyone expected."

The capability of converting paper

checks to ACH transactions has existed for years. Springhetti pointed to the aggressive rollout of ACH check conversion at the POS by Wal-Mart Stores Inc., a program reportedly begun in 2000.

Springhetti said Wal-Mart's program likely labored under old point of purchase rules, which required cashiers to get signed BOC authorizations from customers on check purchases and to return paper checks to customers after they had been run through the POS reader.

"In that workflow, the consumer pays for an item at the cash register by a check, and the cashier scans that using a check scanner and ... gives [it] back to the consumer, [and] saying, are you OK that I've converted this item to an ACH payment, so you're not going to see it on your statement as a check anymore, and I'm going to give you this check back and you can tear it up or do whatever you want with it?"

Springhetti noted that BOC never took off at Wal-Mart because consumers and cashiers alike found it too confusing. And consumers could always opt out of the process, preferring the familiarity

and longer settlement time of traditional check processing. However, new BOC rules do not require cashiers to go through this rigmarole.

Now "you don't have to give the check back to the consumer," Springhetti said. "All you have to do is post a sign ... that says we may convert your check to ACH."

Fiserv-owned CheckFree serves 21 of the top 25 U.S. financial institutions and processes more than 1 billion transactions per year. It recently introduced a remote deposit capture product that allows consumers to electronically scan and deposit checks from any location with a PC, a scanner and an Internet connection.

"The consumer capture story is just catching like wildfire," Springhetti said. "If we create a fever in the consumer side of the equation, the merchants that have had this ability to do [BOC] may wake up and say, boy, you know it's now widely accepted. Why is it that I can do this at home, but I can't electronically capture this at the cash register? I still have to go make these deposits at the bank."

If ISOs and merchant level salespeople (MLSs) can help feed the BOC flame, it may lead to profits for them.

tems for automobiles. But now the paper map is going the way of the Dodo; the post office is reduced to delivering advertising flyers or packages; and public phone booths are no longer ubiquitous.

Likewise, some of us remember when merchants used "knuckle busters" to record transactions: It was all done on paper with carbon copies that were mailed in for processing. Today, many retail employees wouldn't even recognize a carbon copy charge slip.

Throughout history, uses found for technological breakthroughs have often surprised their creators: Text messaging was devised to help developers test cellular phone lines behind the scenes.

The record player was originally intended for dictation, and the Internet was designed to transfer files between academics at distant universities.

The microwave oven (originally called a radar range) was developed after a radar system technician discovered that

a candy bar in his pocket melted when he stood close to a magnetron.

Even the credit card was something of an afterthought. Although some fuel merchants as early as the 1920s had cards for their own customers, it took a lost wallet to launch a card that was good at multiple merchants.

In 1949, businessman Frank McNamara discovered, when presented with a restaurant bill, that he had left his cash in his other suit. His wife paid the bill, but the embarrassment led him to create the Diner's Club Card. Initially, a whopping 14 restaurants accepted it.

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**American consumers (and merchants) approach financial technologies like picky eaters: Some products must be introduced repeatedly before they're sampled; others, for no discernable reason, are universally snapped up the first time they're offered.**

technologies – many of these evolved from technological developments initially designed for something else. And the pace of new development is accelerating.

Here's a look at some technologies that have shaped our industry and will continue to do so.

#### **The magnetic stripe**

The ascendancy of magnetic stripes was a turning point in our industry. "If you really look at the processing industry and how it has grown, it all comes down to a simple, yet very effective technology: magnetic stripe cards," said Lisa Shipley, Senior Vice President of Hypercom Corp.

"Without the introduction of these cards, the industry would have had great difficulty in spawning the processing industry we know today."

Magnetic stripe use on cards was introduced when the London Transit Authority installed a magnetic stripe system in the London Underground in the early 1960s. The idea didn't migrate to bankcards until the 1970s. And it wasn't until the magnetic stripe took off that the use, and acceptance, of credit cards really took hold.

Monthly pencil-and-paper tabs kept by merchants at the cash register used to be routine. People ran tabs at local mom-and-pop grocery stores, feed stores, drug stores or bars. That system worked when the majority of the population lived in small towns. But as cities grew and populations became more mobile, that kind of personal credit became less efficient.

For credit cards to become the payment force they are today, the credit card had to become mobile, too. It had to expand to customers the merchants didn't know by name. Magnetic stripe cards helped make that process efficient.

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- C.M. Michaels, Central Florida

“My story is similar to many that have been in the industry long. I've been burned by unscrupulous and not so righteous people. The reason I do business with AMS is because AMS is different. I know Jason Felts and his team to be of full integrity and that's what we were looking for. The support I receive is the reason we continue doing business.”

- Bryan D, Grand Rapids, MI

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electronic processing," said Douglas Mack, President of Card Payment Systems.

"Could you imagine what it would be like without it? It would be like ... writing a check. Oh yeah, some people still do that, which makes you wonder; what took the check industry so long to catch up?"

Jared Isaacman, Chief Executive Officer of United Bank Card, agreed the most significant development in the payment processing industry was the migration from paper-based processing to electronic draft capture.

"This was the single biggest technological leap in our industry's history," he said. "This took merchants from a very manual process of hand writing sales drafts, using a manual imprinter and submitting them to their bank for delayed funding all the way to real-time authorizations, automated settlement and receipt of funds in 48 hours.

"This technology paved the way for credit card equipment boom, which launched the entire ISO/MLS market in this country, as well as led to future technological developments like wireless terminals, POS systems, contactless payments, etc. The development of electronic draft capture terminals was the foundation for the entire payments industry as we know it today."

## Computers

In terms of life-changing innovations, the computer ranks up there with antibiotics and the automobile.

Jeffrey Shavitz, Executive Vice President of Change Card Systems, said, "The single-most technologically influential item for our industry is the same item that has impacted our everyday lives over the past three decades – of course, the computer!

Shavitz predicted the use of computers for payment acceptance will continue to increase and hurt the sales of classic terminals. "The advent of swipe capability and now PIN-based transactions through the use of desktop and now laptop [computers], both equipped with air cards, provides the merchant with the full functionality of a store/business on the go," Shavitz said.

"Business owners are no longer encumbered with having to carry around numerous pieces of equipment to accomplish the job of our Internet accessible laptop to access a payment portal for bill payments," he noted.

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## Contactless readers and cell phones

Cell phone deployment demonstrates that new technology does not always follow a clear or predictable trajectory. The United States' reliable network of landlines should have given it an edge in the telecommunications sphere.

But third world countries that had scant or unreliable landline networks when cell phones emerged have been able to leapfrog the United States in some cell phone related innovations. Many simply abandoned incomplete landline infrastructures, which forced the widespread adoption of cell phones and related technologies.

Cell phones have dramatically altered our lifestyles, and continue to do so. Watch manufacturers lament that young consumers no longer wear watches; they check the time on their cell phones instead.

The latest generation of cell phones also can be used to take photos, surf the Internet, watch television shows or movies, and play music or games. Like car keys, cell phones are considered indispensable by many when they leave the house.

So it's no surprise that many people in the payments industry think the next tectonic evolution in the processing industry will be radio frequency identification (RFID) cell phone payments.

"I believe being able to use your cell phone to make payments using RFID will be the next hottest thing," said Dee Kawarada, President and Chief Executive Officer of Impact PaySystem. And he's not alone.

Mack said, "I really see payment via cell phone being the wave of the future," he said. "Not so much RFID cards – but phones, yes."

Total Merchant Services Chief Operating Officer Matt Freedman feels that contactless readers have great potential.

"The technologies currently in development that we believe will have the most impact on our industry are signature capture devices that will enable merchants to store credit card receipts remotely and auto-present certain types of chargebacks – proof of purchase for example – and technology that allows cell phones and PDAs to be embedded with credit card information so they can be used with contactless readers," Freedman said.

Shipleigh predicted near field communication (NFC) will have great impact on the payments industry over the next 10 years. "NFC is a short-range high frequency wireless communication technology which enables the exchange of data between devices over a small distance between 3 to 4 inches – a cell phone and payment terminal, for example," he said.

"An NFC device can communicate with both existing ISO 14443 smart cards and readers, as well as with other NFC devices, and is thereby compatible with existing contactless infrastructure already in use for public transportation and payment," he noted.

In Japan and other Asian countries, millions of consumers are accustomed to cell phone payments.

Since North American consumers have embraced their cell phones and their credit cards separately, cell phone payment systems appear to be only a step away.

With products that earn rave reviews in trials and then fall flat on rollout and are viewed with skepticism by merchants, the rate of technological innovation in our industry can seem sluggish.

But American consumers (and merchants) approach financial technologies like picky eaters: Some products must be introduced repeatedly before they're sampled; others, for no discernable reason, are universally snapped up the first time they're offered.

So it goes. The history of payments technology is full of bumps, starts and turns, with some skyrocketing hits continuing to transform the landscape. ☑

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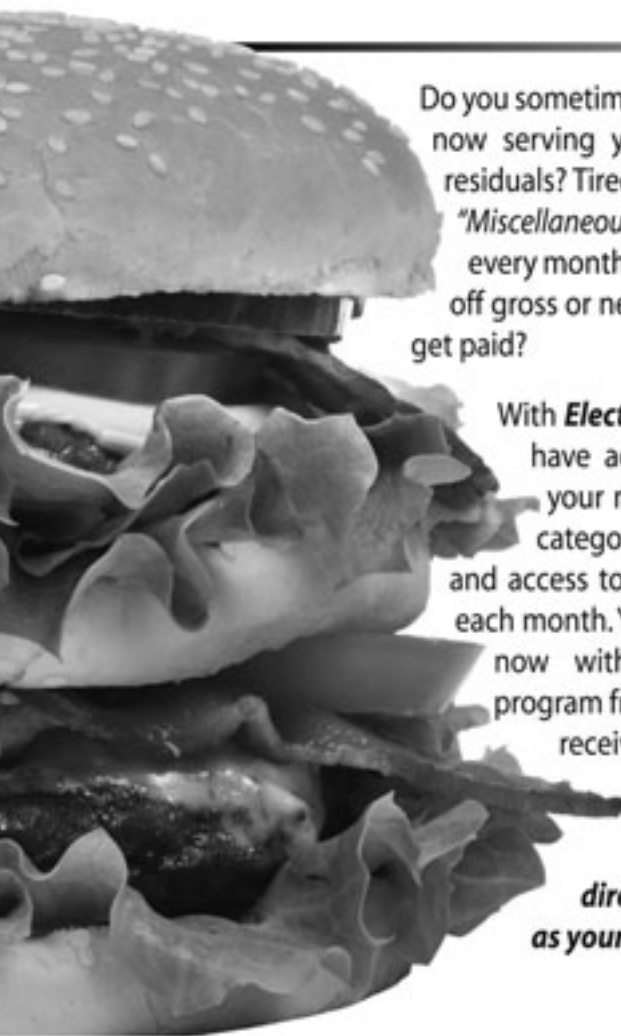
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## Education

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## A passion to share

**By Jason Felts**

*Advanced Merchant Services*



One day while I was busy working, *The Green Sheet* called and asked if I would be willing to write 24 articles for Street Smarts in the coming year. Immediately, I felt both flattered and somewhat nervous based on the excellent job those who have come before me have done.

However, with enthusiasm, I did accept the challenge, as I really admire and appreciate *The Green Sheet* – both the magazine and the online forums. I also have a sincere desire to educate, motivate and inspire the merchant level salesperson (MLS) community.

You will find me occasionally posting on GS Online's MLS Forum under the name SalesAMS; I've been a member since 2002.

I've been asked before about my user name. Considering that I'm the Chief Executive Officer of Advanced Merchant Services Inc., why did I choose SalesAMS? The answer: Sales is absolutely my passion.

I came from the streets selling eyeball to eyeball and over the phone, and I love it. To me, sales is among the greatest professions on earth; a top-notch salesperson can earn an extraordinary living with or without extensive formal education.

I've personally written well over 2,500 bankcard apps and literally trained hundreds of MLSs because before anything else can happen, somebody has to sell something.

### Who I am

Some (hopefully not many) may ask, Who is Jason Felts, and how is he qualified to write these articles? Please allow me a moment to share a little about myself and a few of my experiences.

I started in the bankcard industry as an MLS in 1996 and quickly realized it is a fascinating business. The concept

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of collecting a few signatures and then receiving a lease funding of more than \$1,000 coupled with a long-term residual was very intriguing.

Upfront cash and long-term residuals was a dream come true for the Felts household. From that day forward, we were "off to the races."

I set an ambitious goal of reaching a six-figure income and achieved it in my first full year as an MLS. My next goal was to reach that six-figure income exclusively through residual income.

I accomplished that in my second full year by understanding and embracing the power of residual income as opposed to giving the rates away to grab the lease.

Waking up every morning with the knowledge that I had already earned more than \$100,000 that year – before writing another deal – was exhilarating and inspiring.

It was also thought provoking and inspired me to teach others how to improve their lives through the bankcard business. I took the next leap of faith and founded Advanced Merchant Services in 1998.

My wife, Kelley, and I started out in a home office with two agents, one being my brother Jeremy. He was making \$300 weekly in construction.

However, as part of the Advanced Merchant Services family, he now earns more than \$300,000 annually running a very successful sales office in Knoxville, Tenn.

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***From my first days in the business to today, I have always stayed close to the street level transaction. The difference today is that, instead of a small shop out of my home, we have grown into a nationally recognized merchant service provider with over 200 sales partners.***

With the talent and dedication of the founding team coupled with an opportunity of this magnitude, our business quickly grew. Four months later, we leased our first, yet small, office space.

From my first days in the business to today, I have always stayed close to the street level transaction. The difference today is that, instead of a small shop out of my home, we have grown into a nationally recognized merchant service provider with over 200 sales partners. And we are expanding every day.

### **Why I care**

We absolutely love helping sales partners tap into their true potential. We now have many offices that duplicate our efforts by training brand new agents and providing mentorship, leads and more.

For Kelley and me, the goal is to invest significant time personally teaming with 100 very motivated sales partners and together create 100 millionaires in the next 10 years.

Ten years and 100 millionaires – together we can turn the dream into reality. Why be ordinary when you can be extraordinary?

Some may wonder, Why do I need sales training and education? Why even bother reading these articles? I would simply ask, How much money do you make on the sales you *almost* close – when you get real close, and a potential customer is thinking about your offer extra hard?

When the prospect is about to sign the agreement, or about to say yes but just doesn't make the change, how much do you make when the sale doesn't close?

Perhaps, you leave with a referral and the knowledge that you almost had one, but at the end of the day, you make the same amount of money as I do on sales that fall through at any point in the sales process: zero, nada, nothing, zip.

Don't you hate it when someone you almost close let's you down but then tells you that you really are an excellent salesperson. Doesn't it make you want to say, thanks, but if I were really excellent, you would have signed today.

So, do you ever wonder why you don't win more of the really close ones? I heard a conference speaker once explain it this way: The answer may be the difference between an ache and a pain.

Most prospects don't take action until they are in enough pain to change their current situation.

You see, they are more afraid of the unknown than the ache they are experiencing. They may have some discomfort; they may even have some pain.

But they are not hurting enough nor have they seen enough value in your offer to discontinue using the incumbent competitor and switch to your company. Perhaps this story will illustrate the point.

Two farmers were talking one afternoon. One noticed his friend's dog lying on the porch. The dog was moaning and groaning. He asked, "Why is your dog moaning?" The answer, "Well, he's lying on a raised nail. But he's not in enough pain yet to move."

Until your prospect is "in enough pain" to take action, your prospect will not change or agree to buy your product or service. In years past the "pain" could often be brought to light by showing your merchant genuine savings.

While that approach still works, in today's competitive climate, it works less frequently.

My advice is to show the merchant a strong value and clear return on any investment. Then your savings becomes the icing on the cake, and your value is the cake itself.

Your challenge as an MLS is to uncover your prospects' pain and show them a value added solution that would create enough motivation for them to take action.

To achieve this, you must assist the prospect in becoming aware of the existing needs, the existing "pain."

This is achieved by asking appropriate questions, evaluating and – more importantly – understanding their current circumstances.

Then, you will need to disclose your findings and make professional recommendations in a manner that solves

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**While working within this industry, we've had bumps and bruises along the way. However, it has provided a fantastic opportunity for my family and me. The same opportunities exist for each of you.**

a problem or brings value to your prospects with an enthusiastic, sincere delivery.

### My rationale

Many have asked why I would be motivated to help my competition. The truth is my goal with this year as a contributing writer for Street Smarts is simple: I'd like to give back and share some of my knowledge, mistakes, wisdom and experiences to help you, the MLSs, achieve more because you took the time to tune in and educate yourself.

One of my favorite books of all time is the Old Testament's Book of Proverbs. Religious or not, it is truly a must read for any leader, entrepreneur, business professional or salesperson. One story contained in the book is that of Solomon.

Here's a quick summary. Just after Solomon became a

ruler of an ancient Middle Eastern empire, God said, "Ask for whatever you want me to give you." Solomon asked for wisdom and knowledge.

God replied, "Since this is your heart's desire, and you have not asked for wealth, riches or honor, nor for the death of your enemies, and since you have not asked for a long life, but for wisdom and knowledge to govern my people over whom I have made you king; therefore wisdom and knowledge will be given to you. And I will also give you wealth, riches and honor such as no king who was before you ever had and none after you will have."


While working within this industry, we've had bumps and bruises along the way. However, it has provided a fantastic opportunity for my family and me. The same opportunities exist for each of you.

The question is simple: Will you embrace it and make the most of it?

Being average or mediocre was never an option for me, and I trust that if you have read this much of this article, mediocrity is not an option for you either.

Therefore, if you commit to reading the next 24 articles of Street Smarts, I will commit to delivering a powerful message that you can use to better yourself and your career.

If you have any questions or would like to speak with me directly, please feel free to call or send an e-mail.

Until next time, I'd like to leave you with a quote from Zig Ziglar, one of my favorite authors and speakers: "Ambition, fueled by compassion, wisdom and integrity, is a powerful force for good that will turn the wheels of industry and open the doors of opportunity for you and countless others." 

Jason A. Felts is the founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit [www.amspartner.com](http://www.amspartner.com), call 888-355-VISA (8472), ext. 211, or e-mail Felts at [jasonf@gotoams.com](mailto:jasonf@gotoams.com).



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## Education (continued)

# SAQ sun sets on smaller merchants

By Michael Petitti

Trustwave

In February 2008, the Payment Card Industry (PCI) Security Standards Council (SSC) released version 1.1 of the Self Assessment Questionnaire (SAQ) and announced a sunset date of April 30, 2008, for SAQ version 1.0.

The PCI SSC updated SAQ to align more closely with the PCI Data Security Standard (DSS). The questionnaire was also condensed so merchants are only obligated to answer questions relevant to their particular network. (For more information, see "On track with a new SAQ," *The Green Sheet*, Feb. 25, 2008, issue 08:02:02)

Depending on the merchant level, it's likely many of your merchant customers use SAQs to validate their compliance with the PCI DSS. The card brands require all merchants be compliant with the PCI DSS. However, they only require that level 1, 2 and 3 merchants validate that fact.

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Level 1 merchants must undergo an annual on-site PCI data security assessment and quarterly network scans. Those in levels 2 and 3 must complete SAQs annually and also undergo quarterly network scans. (For more information, see "SAQ changes: Knowing them is imperative," by Ross Federgreen and Ken Musante, *The Green Sheet*, March 24, 2008, issue 08:03:02)

Currently, the card Associations leave validation requirements for level 4 merchants to the acquirers. The card Associations strongly recommend that level 4 merchants complete SAQs annually and undergo network scans quarterly, but they do not require validation. However, some acquirers do require their level 4 merchants to validate. Regardless, many of your merchants have probably used the SAQ or should be introduced to it because it is an effective tool for measuring PCI compliance.

The sunset date is especially important to your smaller merchant customers whose SAQs may soon expire. Until the closing date, merchants can choose which version of SAQ to complete, and it will remain valid for one year. If merchants' SAQs expire after April 30, 2008, they will need to complete version 1.1.

However, if their SAQs are set to expire before the sunset date, it may still be advantageous for them to complete version 1.1, as some variants consist of significantly fewer questions than version 1.0. To consolidate the process as much as possible and ensure the questionnaire's relevancy, the PCI SSC created four variants of SAQ version 1.1 that apply to different types of merchants.

### SAQ version 1.1 A

Variant A consists of 11 questions. Merchants who are eligible to complete SAQ version 1.1 A will possess the following qualifications:

- Only accept card-not-present transactions
- Outsource all functions involving cardholder data
- Store only paper reports or receipts with cardholder data
- Do not process or transmit any cardholder data on premises
- Must attest that they use a PCI DSS-compliant service provider

### SAQ version 1.1 B

Variant B consists of 21 questions. Merchants who are eligible to complete SAQ version 1.1 B will possess the following qualifications:

- Only accept transactions through an imprint machine
- Do not transmit cardholder data over a phone line or the Internet

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- Store only paper reports or receipts with cardholder data
- Do not store any cardholder data in electronic format

Merchants can also qualify for version 1.1 B if they:

- Only accept transactions via a stand-alone, dial-out terminal connect to a processor via phone line
- Do not connect the terminal to any other system or the Internet
- Store only paper reports of receipts with cardholder data
- Do not store any cardholder data in electronic format

### SAQ versions 1.1 C and D


Variant C consists of 38 questions. Merchants who are eligible to complete PCI SAQ version 1.1 C will possess the following qualifications:

- Accept transactions via an Internet-connected payment application, meaning the application is installed on the computer or connects to the Internet to transmit cardholder data
- Do not connect the payment application to any other system
- Only allow remote support of the application to be

performed in compliance with information security best practices

- Store only paper reports or receipts with cardholder data
- Do not store any cardholder data in electronic format

Variant D consists of 226 questions, one for each requirement subcategory in the PCI DSS. Service providers and any merchants who do not qualify for any of the other variants qualify for SAQ version 1.1 D. In addition, each variant now includes a signature page that requires merchants to attest they are eligible to complete that particular variant of the questionnaire and all of the answers they provide are truthful and accurate.

With this change, now is a good time to speak with your customers about PCI compliance and validation procedures. You could also consider expanding your portfolio to offer them quarterly network scans by partnering with a company that specializes in compliance management solutions for the payments industry. 

*Michael Petitti is Chief Marketing Officer of Trustwave and is responsible for all of the company's marketing initiatives. He serves on the Merchant Risk Council's board of advisers and on The Green Sheet Inc. Advisory Board. Call him at 312-873-7291 or e-mail him at mpetitti@atwcorp.com.*

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## Education (continued)

### Make a plan to avoid failure

By Jeff Fortney

*Clearant LLC*

**W**hy do some merchants fail? The downfalls typically fit into one of three categories: lack of business, too much business (causing inability to complete orders) or expense mismanagement.

Sadly, merchant level salespeople (MLSs) also fail. This can occur as a result of the same issues merchants have, but under circumstances unique to MLSs.

My goal is to help you, as ISOs and MLSs, understand why and how these fiascos occur. By knowing what can cause points of failure, you can dramatically increase your opportunity for triumph.

There are three primary causes of failure:

- An inability to launch
- Unrealistic financial expectations
- The plateau effect

#### Getting stuck

The inability to launch is simply the lack of planning when a business is getting started. For MLSs, this usually means they are not signing enough merchants or they're not retaining the merchants signed. Without focus on both the initial merchant signing and merchant retention, MLSs won't have successful businesses.

Signing merchants can be difficult. It takes a planned and well-coordinated effort. It also requires a documented sales plan that MLSs should review, adjust and execute every day.

The sales plan must include repeatable steps clearly defined with measurable goals, and it should incorporate retention efforts.

Steps can be as simple as making follow-up visits to new merchants. Make calls to confirm if merchants have received their welcome kits and are successfully processing. As simple as this sounds, it's a step that many competitors will miss and one that an MLS will need to make to establish a stronger relationship, new sales and even generate referrals.

Before MLSs start to sell, it's crucial that they have a clear understanding of their potential earnings as well as their partner costs. MLSs who aren't realistic about earnings

potential or fail to closely examine their fee schedules may be setting unrealistic financial expectations and, by doing so, are setting their business plans and themselves up for failure.

The next step is to ensure that before a contract is signed, MLSs have a full understanding of any costs that may occur throughout the life of a given merchant's business. They also must understand what generates fees and which costs can be passed on to each merchant.

If MLSs don't fully understand their partner fees, they will either miss payments or won't recognize them as expenses.

The result is a price quoted that either doesn't cover expenses, or significantly impacts the revenue expected from the relationship. All too often this situation isn't discovered until the first residual report – too late to correct for existing merchants.

Even if MLSs fully comprehend all costs, their income can fall extremely short of expectations. To accurately project their target income, MLSs must understand the marketplace, the competition, the going rates in the market and the average merchant size.

For example, you can't make an earnings projection per merchant based on \$200 per month when the average merchant will generate (at best) \$75 per month.

By fully understanding all of the factors, you can make realistic projections and design a sales plan that will enable you to successfully reach and even exceed your goals.

#### Fading out

At this point, I've discussed creating and working on an effective plan. However, there is yet one more bridge to cross in creating long-term business success: overcoming the plateau effect.

This condition is rampant and can ultimately affect all MLSs in the business. It cannot be avoided. The symptoms are subtle, but the impact arises at the worst possible moment – the brink of business success.

The plateau effect consists of two parts: the market plateau and the portfolio plateau.

The primary symptom of the market plateau is a continued slowdown of new merchant signings, even though an MLS's efforts have continued at the same pace. Those suffering this effect are approaching a "max-out" of the marketplace. MLSs find they are calling on the same potential merchants and boarding no new accounts.

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Unless an MLS's geographic market can expand (which adds cost due to the increased distance to the potential client), there are three ways to cure the market plateau dilemma.

First, add value to existing merchant services such as gift cards or check services. Second, add new products or enhancements to your sales toolbox. Third, target a new merchant demographic such as medical professionals. These enhancements will allow for a new approach to the market and will unlock new opportunities.

The portfolio plateau occurs when the time necessary to retain merchants exceeds 50 percent of the MLS's total time. Even in the best portfolios, merchant attrition, which is characteristic of portfolio plateau, happens.

But since it means a significant loss of merchants and related revenue, it is something that needs to be planned for and actively monitored.

Although this effect cannot be avoided, its onset can be delayed if, as part of their business plans, MLSs monitor their time spent selling (as well as their attrition rate) from the very first day they are in the business.

Also, MLSs should start using retention tools from the

point when merchants are first signed. They should not wait until a merchant contemplates leaving or seeks a relationship with a competing ISO or MLS. These tools will help reduce the time necessary for retention efforts and will delay the onset of the plateau effect.

The only cure to the portfolio plateau is to reduce the size of the portfolio, outsource retention efforts or hire staff that will assist in the management of existing merchant needs.

The last option is a good choice for continued business growth. By delaying the onset of the portfolio plateau, the portfolio can be built to a sufficient size that makes adding staff a financially viable option.

ISOs and MLSs who recognize and understand these causes of failure and, based on that knowledge, plan and execute accordingly, will reap the most rewards. Their rewards will be financial security and the knowledge that they are doing the very best job possible to support and truly partner with their clients every day. 📧

*Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years experience in the payments industry. Contact him at [jeff@clearent.com](mailto:jeff@clearent.com) or 972-618-7340.*



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## Education (continued)

# Pinpointing compliance issues

By David Mertz

Compliance Security Partners LLC

**T**he focus of my contributions to *The Green Sheet* is regulatory and industry requirements for protection of confidential data. Previously I discussed the roles assumed in this regard by the Federal Trade Commission and the Gramm-Leach-Bliley Act (GLBA). The FTC demands protection of personal identity information; GLBA enforces protection of cardholder transaction data.

### PII versus PHI

Before we delve further into the federal regulatory landscape, let's reexamine what is meant by personal identity information (PII) and protected health care information (PHI).

PII includes any combination of a person's name and the following data:

- Credit card numbers
- Date of birth
- Social Security number
- Driver's license number
- Passwords
- Biometric identity data
- Financial account numbers

Phone numbers and e-mail addresses are excluded from this list because of their presence in the public domain, although some federal and state legislation include one or both in their definition of PII.

In addition, the following two subsets are considered PII:

- Social Security number: The number itself, without any other link to the person who has been assigned this number
- Payment card number: The Payment Card Industry (PCI) Data Security Standard- (DSS) branded card number, without any other link to the cardholder

PHI includes any combination of a person's name or other identifiable information – such as PII data – and health care records. This includes any type of medical treatment, diagnosis or equipment that has been prescribed for, or purchased or received by the individual.

### FACTA versus GLBA

Passed by Congress in 2003, the Fair and Accurate Credit Transactions Act (FACTA) was designed to assist

consumers in protecting themselves from identity theft. The act is far reaching legislation, and several sections impact ISOs.

The section that has caught the attention of ISOs restricts the full disclosure of cardholder data on printed receipts. (For more information, see "Receipts still reveal too much," by David Mertz, *The Green Sheet*, Dec. 26, 2007, issue 07:12:02.) Fines range up to \$1,000 per receipt plus attorney's fees. No actual harm (for example, identity theft) needs to be documented for the merchant to be liable for the fines allowed under FACTA.

Second only to the credit card numbers on receipts is another FACTA provision that impacts ISOs. GLBA does not affect the information that appears on applications provided by the merchant for the purposes of obtaining a merchant account, but FACTA does.

The information contained on the application, whether provided by a company or an individual, or for business and consumer purposes, is covered under FACTA.

The FTC, empowered under FACTA to implement this legislation, relied on the definitions of creditor and financial institutions declared in the GLBA.

These descriptions are expansive. As a result, entities that receive applications for merchant accounts – even if those applications are received on behalf of another entity – are covered under FACTA.

For an example outside of the payments industry, car dealers are not lending institutions, but they collect applications on behalf of consumers to submit to lending institutions. Under the GLBA, car dealers are considered financial institutions and are required to be FACTA compliant.

While GLBA only applies to consumer activity, the FTC has determined both business and consumer activity are included in the intent of FACTA. And, as a result, any PII data on the merchant application is considered confidential – including a merchant tax identification number.

Under FACTA, any application for a merchant account containing PII from a consumer or a business – this includes the business tax identification number – that is received by any entity is considered confidential.

ISOs and MLSs should take reasonable and appropriate steps to protect the data contained in any form (electronic, paper, removable media, fixed media and so forth) on merchant applications in

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## Education

their possession. These include creation of an identity theft protection program that meets the following guidelines:

- Program implementation must be documented in writing and appropriate to the organization's size, transaction volume, and level of risk. This includes PCI compliance if the merchant application contains cardholder data. If not, a lesser standard based on risk of identity theft, including the FTC's red flag requirements, may be implemented.
- An ISO's partners in handling merchant applications must be FACTA compliant. FTC rules based on FACTA require "appropriate and effective" oversight throughout this process. A service provider is any entity from which an ISO receives merchant applications (except merchants) and any entity that receives merchant applications from ISOs.
- The program must clearly define steps the ISO will take to monitor the data for fraudulent activity, including identity theft and money laundering used to facilitate terrorism.
- The program must be updated at least once a year to reflect changes in risk to protected data.
- If the data is compromised or there is a risk of identity theft, the ISO shall notify law enforcement and the individuals or businesses whose data is at risk.

Also, ISOs and MLSs should implement a monitoring program and provide reports on the effectiveness of the program to protect data and monitor for attempted identity theft to the ISO's executive management. If the ISO is publicly traded, this will include its board of directors. For private firms,

this would apply to the organization's officers.

### Penalties

Failure to truncate card numbers on receipts can result in fines and penalties up to \$1,000 per receipt plus court costs and attorney's fees. But there are two important issues ISOs and merchants need to be aware of:

- No harm needs to be shown by the consumer when bringing a claim against a merchant
- Printing the card number on the receipt is the only requirement

Some courts have been reticent to move forward with class action lawsuits based on FACTA because of the size of the fines involved and the lack of proven harm to the consumer. A lawsuit could easily contain hundreds or thousands of consumers in a class.

Multiplying the class by \$1,000 per member transaction could potentially force a merchant out of business or into bankruptcy. However, some class action suits are currently active and moving through the legal process.

Other penalties include the ability for consumers or businesses to bring action against an offending organization for actual damages, court costs and attorney fees. If willful misconduct is found, then punitive damages may also be awarded to the consumer or business by the court.

ISOs and MLSs should review with their merchants the regulations and acts put into place to protect consumer information. Too many penalty factors – fines, lawsuits or losing a business – could damage everyone involved. Plus, having a reputation of not following data regulations won't attract merchants. ☒

*David Mertz is the founding partner of Compliance Security Partners LLC. He has spent the last four years working with merchants and service providers to meet Payment Card Industry Data Security Standard compliance. For more information, e-mail dave@csp-mw.com.*

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## Education (continued)

# The pinch of PIN debit

By Ken Musante

Humboldt Merchant Services

**P**IN debit has long been a low-cost alternative to signature debit and credit card processing. Specifically on higher ticket items, PIN debit is far more cost effective, with interchange caps placing a ceiling on total interchange paid on each transaction.

The interchange caps have typically ranged from \$0.30 to \$0.65. Given the recent change to Interlink's and Pulse's interchange schedules, however, PIN debit is looking and being priced a lot more like signature debit and credit card interchange. With apologies to lesser PIN debit networks, the top 10 PIN debit networks and their 2006 and 2007 POS volume are shown in a chart accompanying this article.

PIN debit has four main cost components:

- Interchange – and the international service assessment fee (ISA) for Interlink foreign transactions (0.40% for foreign transactions at a U.S. merchant)
- Switch fees (typically \$0.25 to \$0.07 each)
- Additional debit network fees (up to \$0.01)
- Processor authorization and capture fees (the same as for signature debit and credit cards)

Over recent years, PIN debit networks have implemented rule changes to allow PIN debit transactions the same protections as signature debit and credit. These new rules provide additional protection for cardholders to dispute transactions. Specifically, the PIN networks have shored up their "quality of goods" dispute rules. These changes make it easier for cardholders to dispute

Network	In-network POS volume 2007	In-network POS volume 2006	Growth
Interlink	389,959	330,833	17.9%
STAR	275,999	244,014	13.1%
PULSE	111,800**	95,900**	16.6%
NYCE	94,419**	81,226**	16.2%
Accel/Exchange	36,844	34,752	6%
Credit Union 24	16,083	13,861	16%
Shazam	14,212	11,555	2.3%
Presto	11,661**	7,774**	5%
Jeanie	7,711**	7,344**	4.9%
Alaska Option	1,861	1,626	14.5%
All networks	943,853	840,166	12.3%

**Volume for top 10 PIN debit networks**

Source: ATM&Debit News.  
March transactions, in thousands. Data do not include gateway or on-us transactions.  
\*\*Estimate.

transactions for reasons such as:

- Nonreceipt of requested item (for in-store purchases when the product was special ordered)
- Inadequate quality
- Services not rendered

PIN debit networks are expanding their usage and marketing. In addition to offering issuers more interchange, they are increasing the utility of the product by allowing cardholders the same chargeback rights they have with signature debit or credit transactions.

This allows PIN debit networks to market their services on the same footing for cardholder protection. PIN debit networks are expanding their merchant base to include merchants who were previously out of reach.

### PIN debit use up

Now – with an increasing number of mobile devices enabled for PIN debit – service merchants, delivery merchants and kiosk locations are accepting PIN debit. Further, consumer demand is on the rise, fueling PIN debit growth. Providing consumers the choice of both

PIN and signature debit results in more transactions and greater spending. The downside, however, is the transactional growth also increases disputes.

PIN networks are fighting for independence and growth. STAR, Maestro, NYCE and Pulse are all owned by for-profit companies. Interlink is owned by Visa Inc., which is now a publicly traded for-profit company. As a result, these organizations are working to drive additional traffic on their networks. One way to do that is by increasing interchange.

Until recently, PIN debit networks had interchange caps. Pulse and Interlink just announced, however, the elimination of interchange caps for certain interchange categories. This will have significant impact on merchant pricing.

Many other PIN debit networks remain with interchange caps in place. STAR, for example, has an interchange cap of \$0.65 for Group 3 retail merchants. The actual interchange for this category is 0.75% + \$0.15. So at any transaction amount at or above \$66.66, the interchange does not increase for that specific transaction.

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I hasten to add, this interchange is only for Group 3 retail merchants, and this category excludes petroleum, small ticket and medical retailers, quick service restaurants (QSRs) and supermarkets. Nonetheless, this is a huge category of merchants containing all but the very largest retail merchants.

Additionally, although each debit network has slightly different interchange categories, most are similar to STAR in that they break down the categories as follows:

- Retail (further categorized by size.)\*
- Supermarket (further categorized by size)\*
- Petroleum
- Other (QSR, quasi-cash, small tickets, medical retailers and so forth)

*\*Nearly all retail merchants fall into the standard tier. Interlink, for example, requires volumes of \$350 million per year in Interlink volume to reach the next level of interchange.*

The cap or ceiling on interchange allowed many acquirers to price merchants with a fixed PIN debit fee such as \$0.80 per transaction. This was especially attractive to merchants with large average tickets.

For example, a merchant with a \$1,000 average ticket and fixed \$0.80 fee would have far lower fees than that same merchant with a pricing structure of 0.75% plus \$0.30. The former merchant's total cost would be \$0.80, but the latter's would be \$7.80 – a \$7 difference.

### **Caps gone – watch out**

Recently, Interlink and Pulse eliminated their interchange caps for standard retail merchants. This is a interchange increase. Interlink is the largest PIN debit network. At Humboldt Merchant Services, Interlink accounts for over half (52%) of our PIN debit volume and Pulse accounts for 9%.

By eliminating interchange caps, a \$1,000 transaction for a retail merchant will see Interlink's cost skyrocket from \$0.50 to \$7.65. This is a 1,430% increase. While I acknowledge most PIN debit transactions are not \$1,000, the point is the difference is so severe, we can no longer price merchants with just a transaction fee.

To illustrate why: Even on retail merchants with most of their transactions below \$50, it would take approximately 75 smaller transactions to make up for the one \$1,000 transaction. Obviously, not a position an acquirer can afford to be in.

Since all PIN debit networks are fighting for the same transactions, and since Interlink and Pulse will gain transactions from this move, I expect other PIN debit networks to follow suit and eliminate interchange caps for retail merchants as well. I am cringing in anticipation of our new interchange bill once Interlink's and Pulse's caps are removed.

Also, effective April 4, 2008, Interlink instituted an ISA fee. This is for all U.S. merchants accepting foreign transactions and is in addition to interchange. The fee is 0.40% of all international transactions.

Certainly the percentage of international transactions is small, but a 40 basis point increase from the largest PIN debit network is more obvious than the nose on my face (and if you have ever seen me, you would understand the emphasis of this analogy).

What can you do? Know the interchange categories for PIN debit. Understand the difference between merchant categories for PIN debit, and price all retail merchants with both a transaction fee and percentage of transaction. ☐

*Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at [kmusante@hbms.com](mailto:kmusante@hbms.com) or by phone at 707-269-3200.*

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## Education (continued)

# Search for talent made easier

By Curt Hensley  
CSH Consulting Inc.

**W**hether it's a go-getter who knocks on every door to sign up 20 mom-and-pop merchants every month, a hard worker who networks at every possible community event or a steadfast rep who always strengthens ties to existing merchant accounts, our merchant level salespeople (MLSs) drive the payments industry.

Why is it increasingly difficult to screen and hire the best sales talent? Here's one reason: MLSs are trained in the art of persuasion.

They know how to provide the answers desired. Even more challenging is interviewing MLSs who have worked for other merchant service providers. MLSs know your language and industry buzzwords, making it almost impossible to screen them.

### Lucky number seven

One of the most important measures a company can take is to develop an MLS talent screening program. The goal of this is to provide data that allows for the assessment of the candidate's pedigree versus the desired profile. This agenda must be fully documented, showing step by step the components of the screening process.

Following are seven key elements to an effective sales talent screening program:

**1. Create the ideal MLS profile.** It has always shocked me how many merchant service providers have detailed, documented profiles for their ideal clients, yet none for their ideal sales reps. How can you screen candidates when you don't know exactly what you are looking for?

This profile should be

written with as much description as possible. Some of the areas to address are the experience you require candidates to have, the skills you expect them to already possess and the skills you are not willing to teach.

**2. Always be on the lookout.** In sales, there is an expression, The toughest time to make a sale is when you really need one. It's practically the same for recruiting. When a position is open on the sales team, it becomes an all-hands-on-deck exercise to fill it.

While the spot is open, revenue targets are in jeopardy. This leads many to forget the profile of the ideal candidate in the interest of quickly filling the vacant position.

Sales recruiting should be year-round. The best sales force is constantly searching for exceptional talent. It is better to have a candidate portfolio on hand than to begin the recruitment process when a position becomes open.

Poor hiring decisions are made out of desperation to fill a spot that is costing the company every day it is unfilled. Yet the cost can be more damaging if the seat is filled by someone who is unqualified.

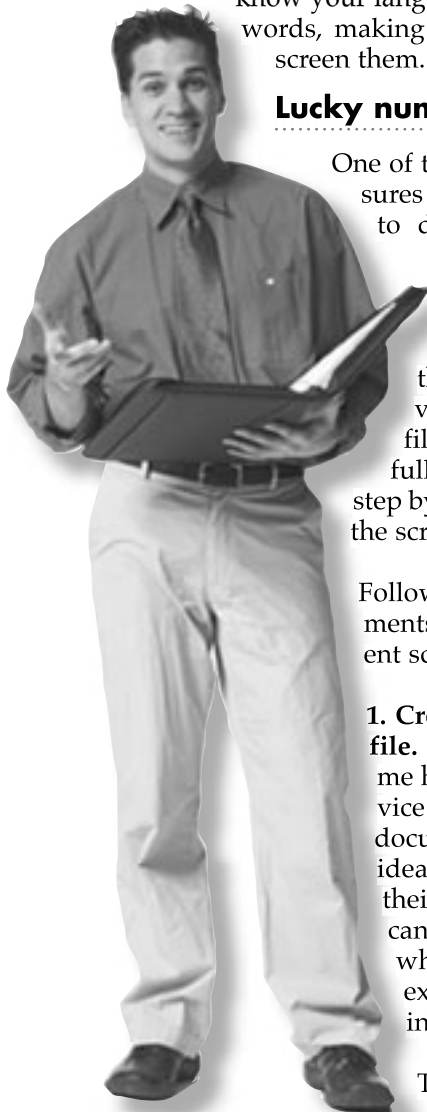
**3. Conduct reverse interviews.** The sales team should play a role in the hiring process. Reverse interviews are performed by sales reps who would be the candidate's peers. It is critical that the individuals selected to participate in this step are loyal to your company, knowledgeable and can make a favorable impression with the candidate.

The candidate asks questions in this interview. You don't want untrained people representing your company and inquiring about the candidate since it is very easy to get yourself in hot water if illegal questions are asked.

There are two main purposes of this component: to provide the candidate with an opportunity to ask someone attached to the company questions while in a comfortable environment and to determine how the candidate prepares for a sales call.

In essence, it is a way for the candidate to get a clear picture of what the job entails. A debriefing is conducted afterward to see what questions were asked, specifically if the candidate took advantage of this opportunity by preparing insightful questions and writing down answers.

If the candidate didn't utilize time well, what kind of preparation will be made for a sales call? How interested is the candidate? Sometimes a candidate will



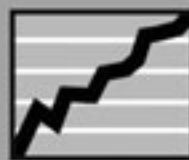
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ask the sales rep if leaving early on Fridays is prohibited. Needless to say, this raises a red flag.

**4. Ask standard interview questions.** You need to be able to compare candidates to each other in addition to the profile. To accomplish this, a basic set of interview questions is needed. The responses are documented and reviewed after a candidate leaves the office. These questions are not intended to elicit right or wrong answers; they are designed to see if the candidate's thought process is compatible with your business and with your profile of the ideal MLS.

When compiling your list of standard questions, include some sales scenarios that are common in your environment. Consider some questions that will reveal how the candidate thinks and operates. Since few colleges offer a degree in sales, it is always fascinating to find out how someone arrived on this career path.

**5. Conduct a mock sales call.** There's no better way to see if someone fits in to your company's selling environment than to immerse the candidate in it. To do this successfully, you need to create a scenario for the candidate.

It's beneficial to give one day's notice for the simulated

situation so preparations can be made. The candidate should be given the same amount of information any MLS in your company generally has before making an initial sales call.

The last piece you'll need to conduct a successful interview is a score sheet. Determine what you are measuring, and score accordingly. Can the candidate conduct a thorough needs analysis? Did the candidate identify the challenges faced by this prospect? Would you buy from this candidate based on that sales call?

**6. Use online assessment testing.** When using a third party assessment, several tools are very helpful in screening for personality and skill. Few, if any, of the online assessment companies suggest that their tests should be used to decide whether or not to hire someone.

Treat these tools as an additional data point in the sales talent screening program, as some of them err in the application of the data.

**7. Get it in writing.** Thanks to e-mail, we are more dependent on written communication than ever, yet writing seems to be a lost art. There's hardly anything worse than an e-mail delivered to a prospect that is

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## Education

riddled with typos. It doesn't matter how spectacular your product or service is; substandard written communication will make your company look sloppy and unprofessional.

An effective technique for determining writing ability is having the candidate write a miniature business plan. When the candidate has satisfactorily completed all of the other steps of the interview process, request a one-page business plan that shows how the candidate would approach the job.

Two key points: Have the candidate set the deadline to get it back to you and repeat that it should be no more than one page long. The written exercise

enables you to answer a number of important questions:

- Does the candidate have the ability to communicate in written form coherently? If you were the client receiving this written document, what message would you get about its author?
- Does the candidate understand what the position entails? Since this component is performed at the end of the interview process, the candidate should have a clear picture of the job and expectations.
- Is the candidate's approach consistent with the expectations of management? It is best to know now if you don't feel comfortable with a particular game plan.
- Can the candidate meet a self-imposed deadline? If the plan is late, the candidate will most likely miss deadlines with clients and should no longer be considered for the opening.
- Can the candidate follow directions?

A sales talent screening program has many benefits; the most obvious is longer tenure from your sales team due to hiring a greater percentage of the right people, which means an increase in sales performance and a reduction in personnel turnover. This can do nothing short of helping the bottom line of any merchant services company. 📄

*Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting ([www.cshconsulting.com](http://www.cshconsulting.com)), a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience in recruiting and merchant acquiring. This niche focus and deeply-rooted expertise have made it possible for CSH to have placed more than 1,000 professionals over the past seven years. Contact Curt at 480-315-8800 or [curth@cshconsulting.com](mailto:curth@cshconsulting.com).*

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April 6, 1998 Issue 98:04:01

## The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

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### The Fed to Stay in Check and ACH Services

In October 1996 Fed Chairman Alan Greenspan appointed a committee to examine the future role of the Federal Reserve in Payment Services. In early 1998, the committee issued *The Rivlin Report*, named for the Vice-Chairperson Alice M. Rivlin. The bottom line of *The Rivlin Report* is a recommendation that The Federal Reserve continue as a provider of both check collection services and (ACH) Automated Clearing House services, and that it should take an active role in enhancing efficiency, effectiveness, and convenience for all depository institutions. Short of total privatization of check clearing, which had been discussed in some circles, this pronouncement is all moon and apple pie.

The report continues to provide additional recommendations that may go much farther, and may be misunderstood by some. It recommends that the Federal Reserve banks continue their efforts to provide Electronic Check Presentation and Check Transaction services to meet "market demands." While it is clear that banks have good reasons to process with both the Fed and Private Clearing Houses as efficiently as possible (market demands), it is less clear that consumers or even retailers are demanders of ECP.

*The Rivlin Report* also recommends that the Fed use their operational presence as major check collection intermediaries to facilitate the growth of ECP and truncation

where "demand exists," that then it actually recommends creating the demand, suggesting that the Fed price electronic check services low enough to encourage the use of electronic check presentation and other electronic check services.

*(Editor's Note: Can these savings find their way to retailers in sufficient quantity to pay for the equipment and services necessary to truncate checks?)*

Without considering the Fed's current 23% stake of current check processing, the report also recommends that the Fed should play a more active role in the evolution of strategies to move to the next generation of payment instruments (whatever they may be).

POS ECP differs from truncation and electronic presentation because the latter originate at the originating financial institution. While some Point-of-Sale ECP proponents argue that DDAMICR mismatch or ability to get to the DDA is limited and controllable, *The Rivlin Report* states that the Fed should address the technical ACH format related issues that limit the ability of depository institutions and corporations to receive and process vendor payment information.

I did find it interesting that the report mentions it is not yet clear whether the whole check system would benefit from moving toward ECP truncation, and the working groups studying this process should assess whether a coordinated move to ECP and truncation is feasible and cost effective.

### The Fed should assess whether a coordinated move to ECP and truncation is feasible and cost-effective.

- The Rivlin Report examined the future role of the Federal Reserve System in payment services. It recommended the Fed continue as a provider of both check collection and automated clearing house services and maintain an active role in enhancing efficiency, effectiveness and convenience for all depository institutions.
- Future Heartland Payment Systems Chairman and Chief Executive Officer Bob Carr wrote that a portfolio is a merchant level salesperson's biggest asset; its value is a function of the monthly revenues it generates from merchants. He said to be wary of bank processor cutoff days and, when calculating run rates, equalize the months based on the number of processing days per month.
- According to Ed Lindsey, a Detective in the bunco-forgery division of the Los Angeles Police Department, California was the center of check counterfeiting activity in the United States. The American Bankers Association said desktop publishing check counterfeiting is the number one problem for banks.

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**A**ccording to regulatory software and services company Compliance Coach Inc., identity theft affects 8.3 million U.S. consumers every year, reflecting \$15.6 billion in financial losses.

It is no wonder, then, that merchants are under ever increasing scrutiny by card Associations and government agencies to protect cardholder data. Along with the Payment Card Industry Data Security Standard, the federal government is getting into the mix with the FACTA (Fair and Accurate Credit Transaction Act) Identity Theft Red Flags Rule.

Financial institutions and creditors such as auto dealerships, phone companies, pay day businesses, and even property management firms and landlords – more than 2 million U.S. companies that take credit applications or offer credit – must comply with certain federal guidelines by Nov. 1, 2008. All such businesses must:

- Perform a risk assessment
- Identify all covered accounts
- Identify relevant red flag warnings of possible identity theft
- Implement fraud detection and response procedures
- Develop a written identity theft program
- Get that program approved by board of directors/senior management/owner
- Train staff on identity theft prevention

What is more, businesses are required to periodically update identity theft prevention programs and make annual reviews of their compliance status. "If you're a small to mid-size business ... and you're trying to focus

on your day-to-day revenues and your business, this is a lot of work," Compliance Coach's Chief Executive Officer Sai Huda said.

According to Huda, CompliancePal – the first online, on-demand software application that guides businesses through all the necessary steps to becoming compliant – does that work for them, leading businesses through five steps:

1. Assessing identity theft risk
2. Mapping of red flags to appropriate detection and response procedures
3. Composing a personalized Identity Theft Prevention Program
4. Implementing training program
5. Formalizing the businesses' Compliance Status Report

Huda said if a business is noncompliant and a breach happens, that business could be fined up to \$25,000 per violation. But the pain doesn't stop there. Negative publicity, loss of business and possible lawsuits may ensue. "Just to get your name back takes a long time and a lot of money," Huda said. "That is a huge intangible risk to any business."

Without a service such as CompliancePal, it would cost a business at least \$10,000 in lawyers, consultants and the allocation of internal resources to gain compliance, Huda added. Huda is exploring a variety of partnerships and distributorships for the product. "Obviously, we want to reward anybody that can get this to the audience that needs it.

"We're open to a variety of commission structures. It could be a percent of each sale. It could be volume based, or incentives."

**Compliance Coach Inc.**

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[www.compliancecoach.com](http://www.compliancecoach.com)



## NewProducts

## Customer care for the little guys

**Product: StreetSmart's Small Business CRM v2**

*Company: InfoStreet Inc.*

**J**ob one for ISOs or merchant level salespeople (MLSs) is to manage and nurture relationships with merchants. StreetSmart's Small Business Customer Relationship Management (CRM) version 2 is designed to do just that: track leads, collect and collate client information, facilitate collaboration among colleagues – and do it all affordably.

Part of InfoStreet Inc.'s Web-based Internet technology and productivity software suite StreetSmart, CRM manages client relationships from prospecting, through closing of that account, to serving existing accounts.

With CRM v2, businesses are able to connect satellite offices and independent contractors at remote locations or in the field, which can foster greater organization and communication among colleagues, which, in turn, can lead to increased sales.

Businesses sign up online for the entire StreetSmart suite

of services, giving users access to all of InfoStreet's software as a service (SaaS) applications, including administrative, address book, file sharing and mailing list. The CRM v2 application is part of that suite.

But for ISOs and MLSs, it can be a critical one. Through the application, sales reps can create a customized database of lead contact information. Then particular leads can be assigned to a particular rep.

When the rep communicates with that lead, the rep can then update the lead's electronic file on InfoStreet's online database, with e-mail notifications of the update sent to the appropriate people within the organization, keeping them abreast of all the latest developments and interactions.

CRM v2 is also able to manage client relationships, giving users a choice of actions – whether a particular client needs a follow-up call, or perhaps a quote should be sent or a meeting needs to be arranged. Furthermore, the application can be used to track clients' likes and dislikes – which products and services businesses are most interested in purchasing.

Like an electronic file cabinet, the application automatically stores all data compiled on each client – contact



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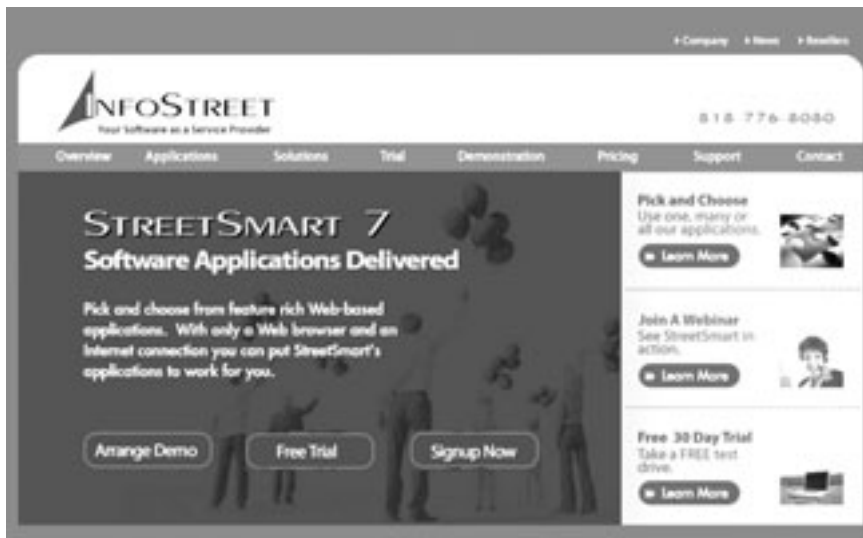
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## NewProducts



information, e-mails, comments and any other client-specific information – in a centralized archive, giving authorized users access to all communications with clients and notes about clients.

In the volatile payments industry, when leads pass from one MLS to another, or accounts are transferred to different departments, all the data is easily and instantly accessible by new parties.

The service is customizable. One CRM can be built for a company's field force and another for the inside sales team, and the two can be hidden from one another to avoid channel conflict.

According to InfoStreet, for a business to get up and running on CRM v2, all of its current files are easily importable into the StreetSmart system.

Tarzana, Calif.-based InfoStreet claims its service is highly cost effective, especially for smaller businesses.

InfoStreet CEO Siamak Farah said, "We set out to provide [a product] that is not only an order of magnitude cheaper, but in many ways an order of magnitude better" than competing SaaS offerings. Many of the features on CRM v2 are a direct result of feedback InfoStreet received from its customers.

### InfoStreet Inc.

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# POScript

## Biz bytes

A balloon payment is a large extra payment that may be charged at the end of a loan or lease.

A graduated payment is a repayment condition that gradually increases the payments on a pre-determined rate.

## Loopy laws

If you're a New York Jets fan, don't veer off Route 66 in a Jets jersey. In Ada, Okla., you can be jailed for wearing Jets paraphernalia.

## MLScapes

A young businessman had just started his own firm and had rented a beautiful office furnished with antiques.

The businessman saw a man enter the outer office. Wishing to appear the big shot, the businessman picked up the phone and pretended he had a big deal brewing.

Finally, he hung up the phone and asked the visitor, "Can I help you?"

"Yeah," said the man, "I've come to activate your phones."

Source: [www.everyjoke.com](http://www.everyjoke.com)

## ISO-Q Test

Which of the following statements is true?

1. According to prepaid industry experts, New York Gov. Eliot Spitzer might not have been named in the prostitution scandal if he used a prepaid card instead of cash.
2. While online credit card fraud skyrockets in the United States, Europe is seeing a decline in fraud activity due to robust firewalls and encryption technology.
3. Quick service restaurants are going "card only" at the drive-thru because too much spare change drops to the curb between the service window and the customer's car.

The first statement is correct.

## ShortStack

The latest in **eco-friendly** payments is the Brighter Planet Visa credit card which allows cardholders to earn credits toward building **renewable energy** projects across the country. ... Popular **social-networking** site MySpace **slides into tunes** with MySpace Music, a new service where users can buy tickets, listen to free streaming music and swap play lists with pals. ... AT&T's wireless operation expects to migrate from its current Global System for Mobile-based infrastructure to Long Term Evolution, the **revolutionary high-speed standard** touted as the future for mobile phone service providers. ... A retired Ivy League professor filed a **patent infringement claim** against more than two dozen companies she believes violated her patented **light-emitting laser** diode technology found in high definition DVD players, mobile phones and camcorders. ... Instead of the planned **multimillion dollar computer system**, the U.S. Census Bureau is going back to temp workers to canvass with paper and pencil for Americans who don't return their census forms. ... **The check's in the mail** for anyone willing to send used, unwanted or broken gold and silver valuables to CashForGoldUSA.com. ... The Czech Republic was cited by the General Manager of EuroBattery as recycling only 10 percent of **200,000 metric tons of electronics** sold every year. ... For \$45, international travelers can get the Passport Card, a smart card developed by the Western Hemisphere Travel Initiative and U.S. State Department, that takes the place of a **traditional, paper-based passport**. ... At the CTIA Wireless show in Las Vegas, Yahoo Inc. unveiled oneSearch 2.0, a voice-enabled **mobile phone search engine** that can be downloaded at [www.yahoo.com/voice](http://www.yahoo.com/voice). ... With the launch of Google's Android mobile phone only a few months away, **experts are wondering** if the Linux-based operating system Android designed specifically for the phone will function flawlessly or malfunction in **a fit of glitches** and screen freeze-ups.



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\* NOTE: A "Super ISO" is actually just a fictional character created to symbolize the larger companies in this industry that may appear to some as marvelous and grand. Although our conjured hero's nickname faded like Superman's powers against Kryptonite, Merchant Warehouse still carries the vigor of a "Super ISO," offering aspiring agents the antidote and gadgets they need to succeed. Join our super-team today! (Tights and cape not included.)





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# Inspiration

## WaterCoolerWisdom:

**The world is a book, and those who do not travel read only a page.**

- St. Augustine



## Destination: Sanity

**T**he aggravations associated with airline travel can test the resolve and dampen the enthusiasm of even the hardiest ISO or merchant level salesperson (MLS). According to the U.S. Department of Transportation, 2007 was one of the worst years in airline travel history for flight delays, cancellations and stranded passengers.

Today's travelers have to combat 20-year-old computer systems, air traffic controllers who can't adjust to increasing capacity, understaffed carriers and more.

But traversing the country to develop strategic partnerships, follow up on leads and close deals is difficult enough without the added stressors flight problems can cause.

### Tips to the wise

So, how do you evade the obstacle course that has become air travel? Here are some ways to avoid the downside of commercial aviation.

- If possible, schedule your travel for the first 20 days of the month. This reduces the chance that your flight will be canceled because the pilot or crew has already hit the maximum monthly limit of hours worked.
- Leave early in the day, and get on the first available flight, preferably on a plane that spent the night at the airport from which you are departing. The biggest factor controlling delays is not your destination

but the location the aircraft assigned to your flight is originating from. Call an agent from your carrier before you depart for the airport, and ask for the status of the flight you are taking.

- Sign up for e-mail alerts. Most airlines offer this service, as do several online travel Web sites. In some cases, you can even sign up for text messages sent to your cell phone.

When possible, many people like to fit in a bit of sightseeing while traveling for business. Also, being able to take to-die-for vacations is part of why we all work so hard. A handy resource for busy ISOs and MLSs on the go is GS Travel Advice. A joint venture of The Green Sheet Inc. and Tara Travel, it is a Web site replete with stunning photos and profiles of destinations around the globe, as well as tips on everything from embassy locations, local customs, packing and currency conversion.

Simply click on the GS Travel Advice logo in the right hand column of GS Online's home page at [www.greensheet.com](http://www.greensheet.com), or go directly to [www.gstraveladvice.com](http://www.gstraveladvice.com) to start planning for your next journey. And for those who want the personalized service only an expert travel agent can provide, the site contains a link to Tara Travel.

## Inspiration

- Avoid "direct" flights. The only good flight is non-stop. Direct is a euphemism that means you'll stop at least once and thus exponentially increase your chances for a delay.
- Stay away from major hubs. If you can fly into a secondary airport, you'll reduce your risk of delay.
- If you can't book a nonstop flight, allow extra time for your layover. Some airlines leave only an hour between connecting flights.

Pick flights with at least twice that amount of time for your connections, and you'll eliminate a major source of anxiety.

- If your budget permits, don't check your bags; ship them ahead of time to your destination via a reputable shipping service.

This will eliminate 20 to 40 minutes at the airport typically spent waiting for luggage to arrive at the carousel. (And that's only if you and your bags have arrived at the same destination.)

- A guaranteed way to avoid flight delays: Don't

fly. Try the train on short routes, such as Los Angeles to San Diego or New York to Boston. You may save money and reach your destination faster.

### Plans for success

Some airlines are operating with crew levels that cannot meet the demand for flights.

Under such conditions, any delay can become extended and turn your business travel into nightmare travel.

And reaching your destination in an exhausted, disgruntled state won't enhance your chances of reaching your goals for the trip.

Plan your transportation properly, and you'll not only avoid snafus, you'll also breathe easier and likely be more productive, too. ☑

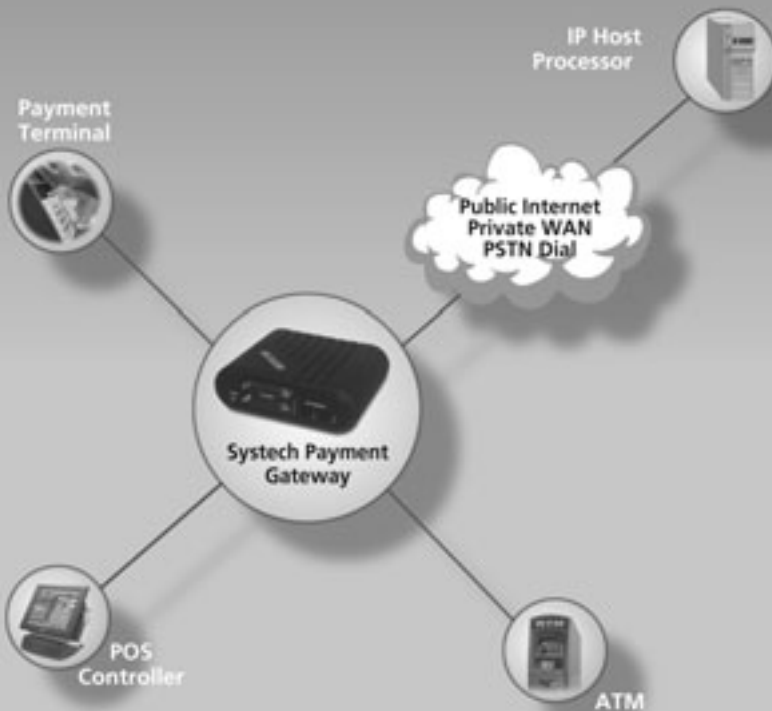
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**Paul H. Green, President and CEO**

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## Intele-Card

Expo: *The Prepaid Show*

**Highlights:** Since 1994, the spring expo has encompassed many prepaid categories that have emerged over the years – new products, lucrative markets and business strategies – all covered by speakers from many different markets.

Distributors, merchant level salespeople, marketing executives, managers, investors, consultants and anyone who wants to learn more about the industry should benefit from attending.

Many prepaid topics will be covered including prepaid basics, wireless trends, transaction technologies, telecom forecasts, and prepaid and gift cards.

All conference attendees are eligible for the Intele-Card Expo certification program. You must attend eight sessions or more and complete feedback forms to be eligible.

**When:** April 22 – 24, 2008

**Where:** New Jersey Expo Center, Edison, N.J.

**Registration:** Visit [www.intelecardexpo.com/index.cfm](http://www.intelecardexpo.com/index.cfm), or call 800-883-8353 ext. 126, or e-mail: [info@intelecard.com](mailto:info@intelecard.com).



## SourceMedia Inc.

Financial Rewards Strategy Symposium

**Highlights:** This conference is designed for top executives, heads of retail, senior marketing officers and other decision makers of financial institutions. Those who offer rewards programs or are looking to implement one will also benefit from attending.

The event will be filled with educational sessions, networking opportunities, peer discussions and more.

Some topics will address loyalty trends in the financial sector, compliance and technology pertaining to rewards and merchant funded rewards. There will also be several keynote speakers during the three-day conference.

**When:** May 5 – 8, 2008

**Where:** The Peabody Hotel, Memphis, Tenn.

**Registration:** Visit [www.sourcemediaconferences.com/FRSS08](http://www.sourcemediaconferences.com/FRSS08).



## SourceMedia Inc., Smart Card Alliance and CardTechSecurTech

*The Americas 2008*

**Highlights:** Last year, Smart Card Alliance and SourceMedia linked their annual conferences with CardTechSecurTech's card technology event and completely revamped the event's agenda.

The Americas 2008 aims to provide a broader educational experience in the advanced payment processing and security industries.

The conference will cover such topics as: identification and policy, standards and trends, payments and applications, mobile and near field communication models, wireless security, security and access control, and emerging technology.

**When:** May 12 – 15, 2008

**Where:** Orange County Convention Center, Orlando, Fla.

**Registration:** Visit [www.sourcemediaconferences.com/CTST08](http://www.sourcemediaconferences.com/CTST08).



## NACHA – The Electronic Payments Association

Payments 2008

**Highlights:** Technological, economical and legal developments are driving significant changes to the payments industry, altering how consumers and businesses use electronic payment tools.

The conference, with over 130 sessions and workshops, is expected to deliver insight on corporate payments solutions, automated clearing house, electronic checks, global focus and card solutions.

Along with receptions and luncheons, Payments 2008 boasts a wealth of networking possibilities after each session.

**When:** May 18 – 21, 2008

**Where:** MGM Grand, Las Vegas

**Registration:** Visit [www.nacha.org/conferences/Payments2008](http://www.nacha.org/conferences/Payments2008).



## Center for Financial Services Innovation

*Underbanked Financial Services Forum*

**Highlights:** This forum's objective is to teach participants how to recognize and attract underbanked consumers and expand their presence in the market.

Marketing and distribution, products and pathways, and risk management will be the main focus.

The three-day conference will include such topics as researching for solutions, pioneering financial institutions, savings programs, innovation in distribution channels and meeting regulatory requirements through prevention.

**When:** June 8 – 10, 2008

**Where:** Doral Golf Resort and Spa, Miami

**Registration:** Visit [www.sourcemediaconferences.com/CFSI08](http://www.sourcemediaconferences.com/CFSI08).

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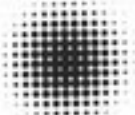
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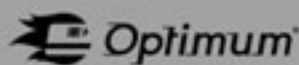
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