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This Program is designed to offer free equipment to a merchant with no additional "hidden fees" added to the merchant contract. All fees on the merchant application are variable with NO MINIMUMS; A merchant may even choose to use Interchange Plus Pricing. Any and all fees Charged to the merchant, on the merchant appplication, are shared between the agent bank and AlphaCard Services.

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Fuel, Grocery, Small Ticket or any IP Merchant

Now that we've put in our two cents **it's a Big Deal!**

2¢

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Are you tired of lousy service? Have the giant mega-processors left you on hold? It's time to let North American Bancard fill your tank. With NAB you get prompt payment of all your residuals, 24/7 merchant support and fantastic customer service.

Gas Stations not your bag? These new low rates are the perfect solution for Grocery, Small Ticket or any IP merchant.

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- Process Fleet Cards, Wright Express® and Voyager® utilizing BuyPass, the most prolific front-end network in the petroleum space.
- Fast food, groceries, video rental, movie theaters, parking lots, garages or any merchant using an IP connection.

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2¢

Now There is an Alternative for All Your Fuel, Grocery, Small Ticket or IP Merchants!

2¢ IP TRANSACTION • 2.5¢ DIAL-UP TRANSACTION

This is exactly what you have been waiting for. Finally, a program with the power you need to close the big deals. Now when you have grocery, fast food and small ticket merchants, NAB has a great program with an unbelievable rate to help you land the deal.

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DON'T FORGET: NAB will pay up to $295 of your merchant's early termination fee!

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2.6¢ per transaction

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Upfront conversion bonus payments, free terminal programs, full residual commissions, reimbursement for your merchants' early termination fees, and world-class support for you and your merchants — what more can you ask for?

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- Additional $100 upfront conversion bonus payment if you do not need the free terminal equipment.
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  - Hypercom T4100 plus ViVOtech4000 Contactless Reader Kit
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April 28, 2008 • Issue 08:04:02

News

Industry Update 14
FACTA shatters credit, debit card myths 51
Frontier takes nose dive 52
Diners Club on Discover's menu 53
Wish for dying kids takes flight 55

Features

Interchange fees and ATM usage
By Travis K. Kircher, Contributor
ATMmarketplace.com 24
Industry Leader: Anna Solomon
Parent, president, payments advocate ... 36

Views

Going green ain't always cheap
By Patti Murphy
The Takoma Group 28
IP yea, dial-up nay
By Scott Henry
VeriFone 32
Smack those hackers down
By Ben Goretsky
USA ePay 35

Education

Street Smarts℠
Go from middlin' to marvelous
By Jason Felts
Advanced Merchant Services 70
Factors of FACTA compliance
By David Mertz
Compliance Security Partners LLC 76
POS hardware: Lemon or dream machine?
By Dale Laszig
DSL Direct LLC 80
Marketing in compliance
By Nancy Drexler
SignaPay 84
Strategizing for ISO growth
By Lane Gordon
MerchantPortfolios.com 90

Continued on page 3

PCI: Is it working?

The Payment Card Industry (PCI) Data Security Standard (DSS) is complex. It includes 12 requirements and more than 200 subrequirements covering topics from technology to general security practices. And it has spawned a compliance consulting market to assist merchants who are having difficulty making heads or tails of the requirements.

The ultimate goal of the PCI DSS is to ensure cardholder data security. But after two years, one question remains: Is the job getting done? Experts disagree on the answer.

False sense of security

On Feb. 27, 2008, East Coast supermarket chain Hannaford Brothers Co., reportedly a PCI compliant business, was notified that an estimated 4.2 million credit and debit card numbers were compromised in a security breach dating back to December 2007, resulting in at least 1,800 cases of fraud. On March 17, 2008, the company posted notification on its Web site.

Carol Eleazer, Vice President of Marketing at Hannaford, said the company believed, by virtue of its PCI certification, that it had the highest standards of security in the retail industry. Until this breach, few believed that their data would be unsafe once PCI compliance was achieved. The Hannaford case sent ripples of uncertainty throughout the industry.

Michael La Barge, President and Chief Executive Officer of Datassurant Inc., had to personally replace two credit cards as a result of the Hannaford breach. He suspected that although Hannaford believed it was PCI compliant, it probably wasn't.

La Barge said assisting merchants in becoming PCI compliant has reached a state of competitiveness that drives the cost of an audit down and compromises thoroughness. "Some people are buying the paper that says they're compliant, but actually ensuring compliance takes time, and it's not usually a cut-rate deal," he said.

"It's worth spending a little more time and money upfront to be sure that your certification is actually backed by your security systems."

Avivah Litan, Vice President at Gartner Inc., an information technology research company, agreed. "Focusing only on PCI compliance may limit the possibility of fines from acquiring banks, but will do nothing to prevent the much larger costs of a data breach," she said.

So, was Hannaford truly compliant? "Until the forensics are released, it is hard to say if Hannaford was actually compliant or not," said Bob Russo, General Manager of the PCI Security Standards Council (SSC).

"If it turns out they were, then of course, we would act immediately to change the standard to plug that hole," Russo said. "But I don't know of any breach in the last

See PCI on page 63

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2.5¢
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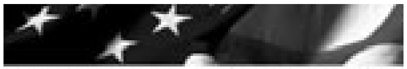

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NotableQuote

In the eyes of the card brands, if you are not registered with them, you are not truly an ISO.

Therefore, you are not authorized to sell credit or debit card processing services.

See story on Page 84

Inside this issue:

CONTINUED

Company Profile

U.S. Merchant Systems

Empathy, experience, education 43

New Products

Cut out the transaction fat 95
Customer stickiness with a single swipe 96

Inspiration

MLS reloaded 101

Departments

Forum 5
Datebook 104
Resource Guide 106
Advertiser Index 118

Miscellaneous

Sarcasm Sells – Editorial cartoon 5
QSGS: Quick Summary Green Sheet 8
Bottom Lines 14
ISO Metrics 58
Water Cooler Wisdom 101

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I love you. Not just because
of the birthday cards and
buy-one-get-one-free pizza offers.
Or for the notices about new
programs at my gym or even for
my paychecks. I love you because
you fulfill my greatest request in
this hectic, mixed-up world ...
Bring me my Green Sheet!
303
308
293
292
Sheet

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Forum

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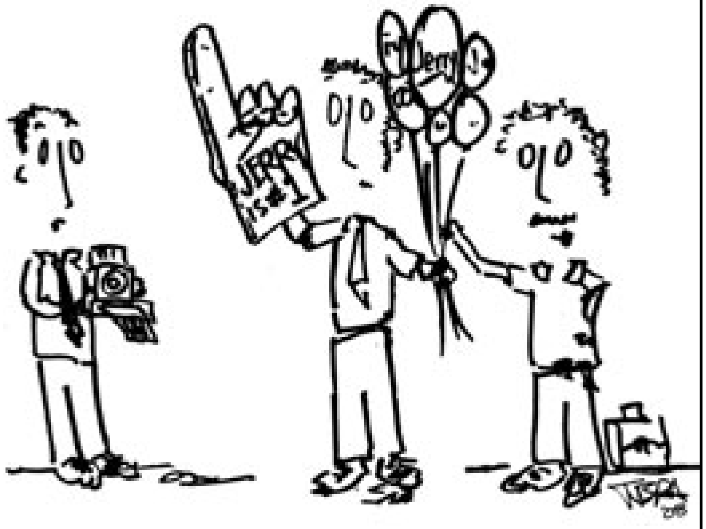

Jerry, I know you're proud of landing the new account, but don't you think the foam finger, balloons and congratulatory picture are a little bragadocious?

Visit *www.greensheet.com/sarcasmsells.html* for the full archive.

Connections, please

I need to find a processor outside of the United States. Can you please help with suggestions and contact information?

Thank you,
Theresa Peters Holloway
Credit Card Operations, Merchant Cash & Capital

Theresa,
We don't keep a list of processors located outside of the United States. Our Resource Guide lists processors looking for ISOs, as well as many ISOs looking for agents and other types of business relationships. Some of these have offices outside of the United States or have partnerships with processors located outside of the United States. You'll have to contact the individual companies, though, to find out which ones might be able to help you.

*Also, GS Online's MLS Forum would be a great place for you to post this question. Your colleagues would be able to provide recommendations and share some of their personal experiences with various processors. If you aren't already a member of the MLS Forum, you will need to register, which is quick and easy. Click on Register Today! in the upper right hand corner of our home page (*www.greensheet.com*) just below the login fields. Then follow the prompts. Good luck to you.*

Editor

Oops!

The monthly Word Search is an enjoyable way to relax. The recent March 10, 2008, issue [08:03:01] was not printed as the answers indicated. The words "contract" and "selling" were not in the actual puzzle.

John Merli
FDIS Mid-Florida

John,
We apologize that the Word Search you mentioned turned out to be a bit less relaxing for you than it should have been. You are correct; the words "contract" and "selling" are missing. Thank you for pointing this out. We also did not provide the page number for the answer key, which is on page 124. We will correct our online version of the puzzle, but there is nothing we can do about the printed version. We will endeavor to see that this does not happen again.

Editor

Back in 2004

I am the author of the study "Why Small Businesses Fail" that is attributed to Jessie Hagen of US Bank on your Web site. Ms. Hagen was a participant in the survey, not the author, of the survey and resulting statistics. If you will check the link *www.scorefoxcities.com/whybusinessesfail.htm* you will see that SCORE has changed the attribution on its site.

Thank you for your prompt attention to this correction. Please reply to me when the correction has been made.

Thanks,
John Murphy, President
Murphy Associates, Your Marketing Department

John,

Thank you for visiting our archives, which contain back issues of The Green Sheet *and GSQ dating to 1995. And thank you for pointing out this error. The attribution you mentioned has been corrected. It first appeared in print in "Are you an entrepreneur," by Vicki M. Daughdrill,* The Green Sheet, *Oct. 25, 2004, issue 04:10:02. We have corrected the error online, and are most happy to no longer be perpetuating the error on the Web.*

Editor

Wireless Terminals

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QSGS

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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1

Cover Story

PCI: Is it working?

The Payment Card Industry (PCI) Data Security Standard (DSS) includes 12 security-related requirements and more than 200 subrequirements. And it has spawned a consulting market to assist merchants in reaching PCI DSS compliance. But opinions differ on whether the job is getting done.

24

Feature

Interchange fees and ATM usage

From ATMmarketplace.com. There's no doubt about it: Credit card interchange fees – the fees credit card companies charge merchants in exchange for the benefits those merchants receive for accepting electronic credit transactions at the POS – are going up. And that may be driving down ATM usage, according to some.

28

View

Going green ain't always cheap

It's the end of April. Another Earth Day has come and gone, and a group of banks and other organizations decided the time was ripe to push electronic bills and payments as eco-friendly. It's a great idea. The only problem is pricing for electronic payments doesn't always seem to make sense.

32

View

IP yea, dial-up nay

In the United States, consumers use credit and debit cards more than they use cash and checks. But telephone dial-up authorizations at the POS are slowing merchants' abilities to process the increasing flow of card transactions. And when compared to Internet Protocol authorizations, dial-up service is more expensive. So, why stick with dial-up?

51

News

FACTA shatters credit, debit card myths

The Fair and Accurate Credit Transactions Act (FACTA) has led to the filing of more than 300 class action lawsuits throughout the United States that could cost merchants and acquirers hundreds of millions of dollars. But will attorneys be the only winners at the end of this spate of litigation?

52

News

Frontier takes nose dive

First Data Corp. more than doubled the cash reserve it requires from Frontier Airlines Holdings Inc. and began withholding 50 percent of proceeds from ticket sales it processes from the airline. According to Frontier, this caused the company to file for Chapter 11 bankruptcy protection.

How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

If you're a successful merchant services professional, chances are you are trying to grow.

The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!

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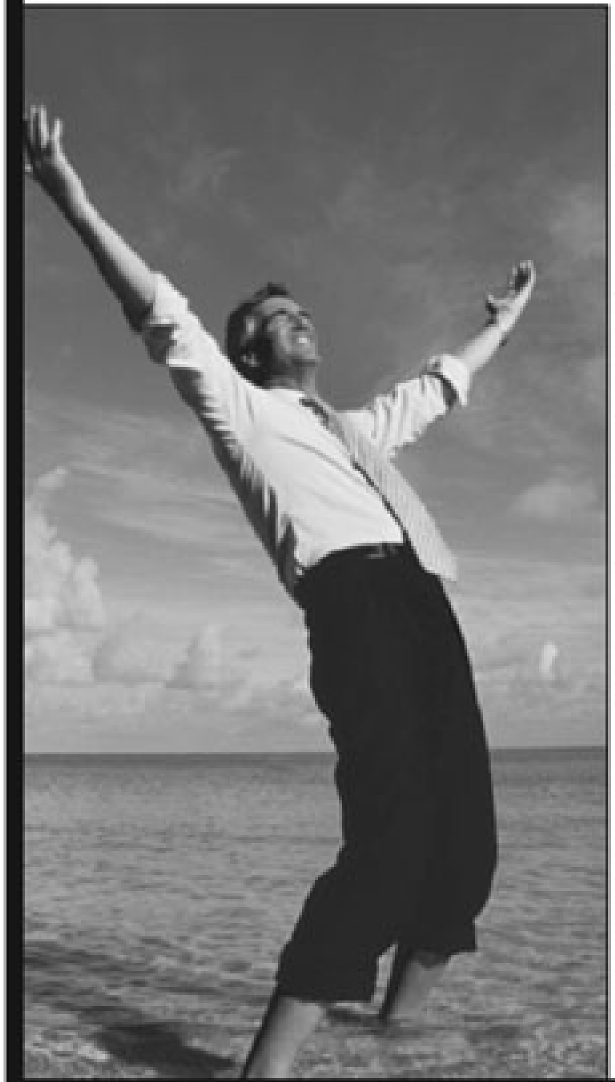

Consider how high you could fly if your primary responsibility was to mentor a sales team while we provide you with all the following and so much more:

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53

News

Diners Club on Discover's menu

Discover Financial Services agreed to purchase Diners Club International Ltd. from Citigroup Inc. for $165 million in cash. Under terms of the agreement, Discover will acquire the Diners Club network outside of North America, its brand and trademarks, employees, and agreements with 44 network licensees who issue Diners Club cards.

70

Education

Go from middlin' to marvelous

It is often said that top merchant level salespeople (MLSs) work significantly longer, harder and smarter than those who are merely successful. However, no one can sustain working five to 15 times longer, harder and smarter than the norm. So, how do those in the top 10 percent sustain their success?

55

News

Wish for dying kids takes flight

Jared Isaacman, the founder and Chief Executive Officer of United Bank Card and United Cash Solutions, barely missed breaking the world speed record for circumnavigating the globe. But when it comes to his charitable mission, the flight is unparalleled.

76

Education

Factors of FACTA compliance

FACTA was passed by Congress in 2003 to assist consumers in protecting themselves from identity theft. The effects of FACTA are becoming more apparent as the rules written by the Federal Trade Commission are published, affecting many aspects of the payments industry.

So, you're comfortable with your residual stream, huh?

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80

Education

POS hardware: Lemon or dream machine?

If we shopped for cars the way we do for terminals, we'd find ourselves on a back lot somewhere, looking at economy or "previously owned" models. They would be clean, presentable, and some might even come with a warranty. But something would be missing. POS terminals deserve more respect.

84

Education

Marketing in compliance

MLSs used to laugh at or simply ignore payments industry compliance regulations. And they got away with it – until now. Merchant complaints and well-publicized data breaches have boosted the need for stricter PCI DSS compliance. This article focuses on compliance at the ISO and MLS levels.

90

Education

Strategizing for ISO growth

There are two primary ways to grow as an ISO: organically, through your existing sales efforts, and by acquisition. There are trade-offs between these two strategies, of course. Here are some things to keep in mind when in acquisition mode.

101

Inspiration

MLS reloaded

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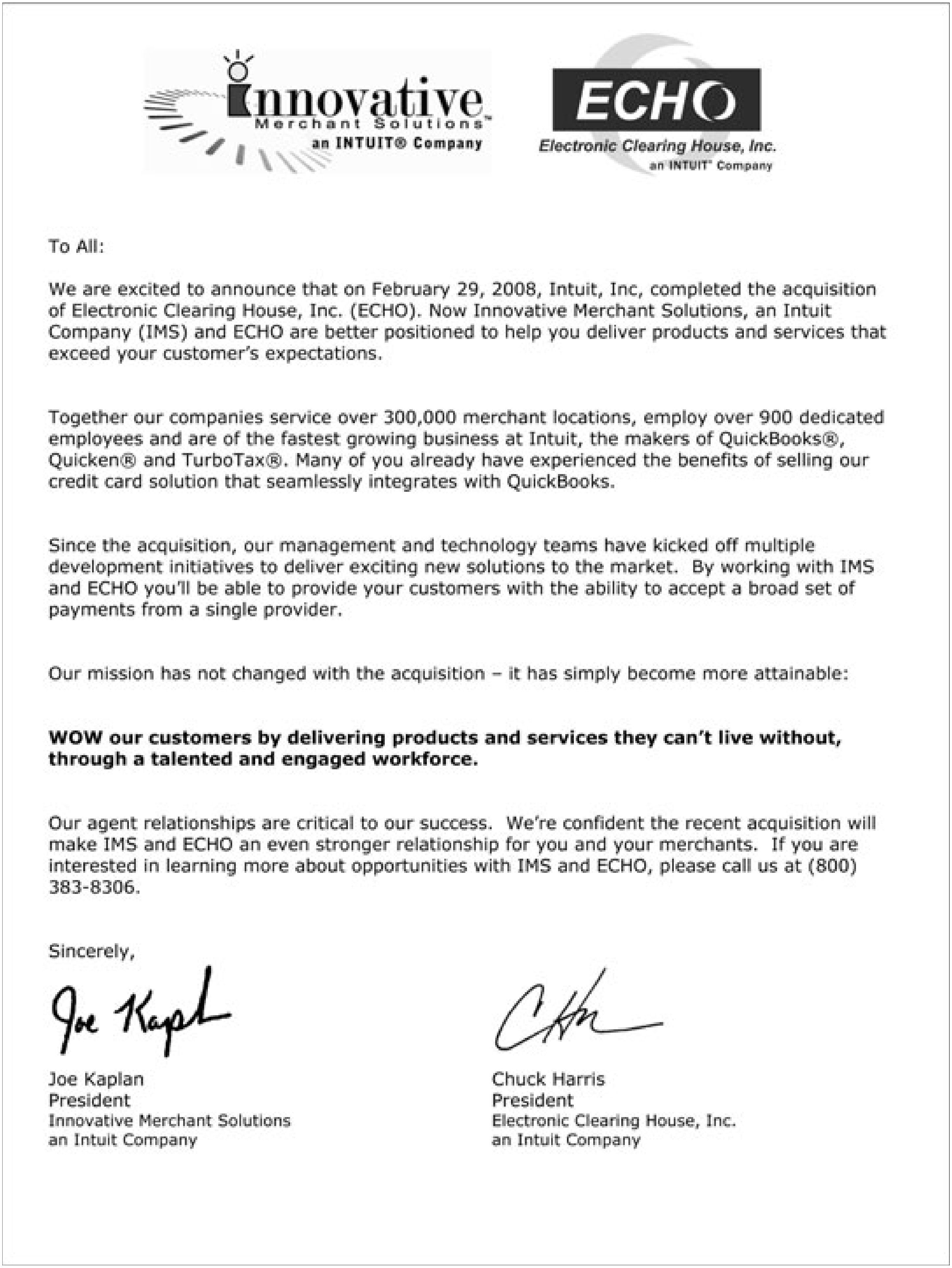

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To All:

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:

WOW our customers by delivering products and services they can't live without, through a talented and engaged workforce.

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,

Joe Kapl

Joe Kaplan
President
Innovative Merchant Solutions
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Chuck Harris
President
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NEWS

New PA DSS issued

The Payment Card Industry (PCI) **Security Standards Council** (SSC) – the governing body providing management of the PCI Data Security Standard (DSS), PCI PIN Entry Device (PED) Security Requirements and the Payment Application (PA) DSS, formerly known as the Visa Payment Application Best Practices Security Standard – released version 1.1 of the PA DSS.

In the fall of 2008, the council will also deploy a program to include validated payment applications' maintenance. The list will help buyers identify payment applications recognized by the PCI SSC that meet the new standard.

Canada's first contactless foray

TD Canada Trust completed its first Canada TD **Visa Inc.** payWave transaction April 11, 2008, at a Dairy Queen Corp. restaurant in Kitchener-Waterloo, Ontario.

TD's District Vice President Kevin Moffatt made a ceremonial purchase to introduce payWave in Canada.

PayWave gives cardholders the option of paying for small dollar purchases – typically under $25 – simply by waving their TD Visa chip card near a payWave reader.

In Canada, the TD Visa payWave payment platform is based on the Europay, MasterCard Worldwide and Visa (EMV) smart card payment standard in Europe that provides protection against counterfeiting and skimming fraud. EMV ensures interoperability and payment security for electronic transactions.

ANNOUNCEMENTS

CHARGE Anywhere beefs up security

CHARGE Anywhere LLC (doing business as **Comstar Interactive**), a mobile payments software maker, released its CHARGE Anywhere Secure Payment Software solution for **Intuit Inc**.'s QuickBooks Point of Sale Pro software application. The CHARGE Anywhere software gives merchants the capability to securely and efficiently process credit card transactions through wireless Internet Protocol (IP), Wi-Fi and mobile POS terminals.

Comodo makes SSL deployment faster, easier

Comodo Group, providers of secure socket layer (SSL) certificates for Web site security, increased its set of automated SSL provisioning tools to simplify the SSL deployment process for the majority of servers used by online merchants.

The new tools provide automation efficiency for key functions including private key generation, creation of certificate signing requests and even automatic installation of the SSL certificates. These tools were developed for Apache Hypertext Transfer Protocol and Internet Information Services (IIS) 6.0 servers, which represent a majority of servers in the market.

Check scanner for RDC market

Digital Check Corp., a provider of desktop check scanners for the remote deposit capture (RDC) and branch automation industry, designed a new scanner for the small business distributed check capture market. The new device, CheXpress, offers image capture capabili-

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- According to the **Private Label Manufacturers Association**, 2007 sales of store brands, also known as generics, totaled $74.2 billion, up $5.4 billion from the previous year. ▶

- In a survey conducted by **BIGresearch LLC**, 81.2 percent of consumers said their spending in March 2008 was affected by rising fuel costs, up from 76.3 percent in February and 72.6 percent in February 2007.

- The **National Restaurant Association** reported that a single outbreak of a food borne illness can cost a food service outlet $75,000.

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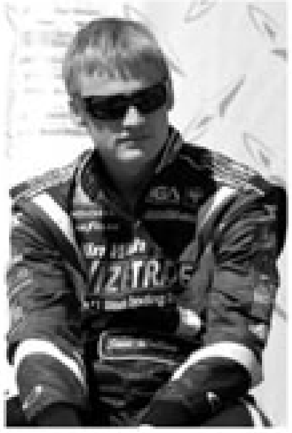

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"The small business market sector represents the next big opportunity for RDC," said John Gainer, Executive Vice President of Digital Check. "Our goal was to drive continued improvements in image quality while delivering a device that would be easier to operate for the small business customer." CheXpress features include dual image scanning, dual check endorsement and dual magnetic ink character recognition read technology to maximize image quality and capture data accurately.

E-xact meets PCI standard

E-xact Transactions Ltd., a Vancouver, British Columbia-based payment processing gateway provider, reportedly achieved full compliance with the PCI DSS.

Exact Transaction's gateway runs on Ruby on Rails, a free Web application framework designed to make Web development faster, simpler and more efficient.

Face to face retail market goes global

Merchant acquirer **Global Payments Inc**. introduced Global Transport – Client software, enabling merchants, software developers, value added resellers and original equipment manufacturers to integrate payment devices such as magnetic stripe readers, PCI PEDs, signature capture devices and receipt printers.

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Targeting the retail, grocery and restaurant sectors, the software interfaces with the Global Transport – Gateway, striving to enable merchants to process credit, debit and electronic benefits transfer transactions faster.

Hypercom's mobile POS solution is suite

At the 2008 Electronic Transactions Association's (ETA) annual meeting and Expo in Las Vegas, **Hypercom Corp**., a POS terminal manufacturer, introduced the Mobile POS Solution Suite, a set of products and services that support the mobile POS infrastructure.

The suite includes Hypercom's General Packet Radio Service mobile payment terminals, Gateway and the Hypercom Mobile Network.

Customers can employ the entire solution or selectively choose individual components. The suite allows secure processing of credit, debit, gift, loyalty, check, automated clearing house and electronic benefits transfer or food stamp transactions from any U.S. merchant location where wireless payment terminals are now used.

Hypercom also presented "Pay-By-Customer" software, allowing customers to pay at the table. According to the company, this software was developed exclusively for the North American market and is certified by leading payment processors and acquirers.

MagTek unveils dual-sided scanner

POS technologies maker **MagTek Inc**. rolled out Excella MDX, a compact check reader and dual-sided scanner for use in back office conversion, POS, accounts receivable entry and remote deposit capture environments.

The MDX encrypts the encoded cardholder data on debit, credit and gift cards through its integrated MagneSafe m20 mag stripe reader for mobile and "pay-on-the-go" transactions.

Stored and encrypted cardholder data is transferred from the m20 to a personal computer where a PC-based application can retrieve the transactions to reconcile payments and orders as well as verify amounts and process payments.

Mobile Candy sweetens P2P

Mobile Candy Dish Inc., an Alameda, Calif.-based provider of contactless payments services, introduced a mobile wallet that combines contactless payment based on near field communication (NFC) technology with person-to-person payments and mobile banking.

Blaze Mobile Wallet combines mobile banking and

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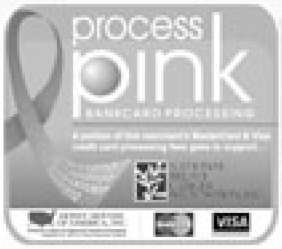

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payment features previously introduced separately. It works on the AT&T Inc. Mobility and Sprint Nextel wireless networks and features an NFC sticker linked to a prepaid MasterCard account.

Mobile Candy offers a component the size and thickness of a quarter that adheres to the back of the phone. A plastic card to go with the account is optional.

NetDeposit RDC finds new home

Kansas-based **Home National Bank** selected **NetDeposit Inc.**, a check payment technology company, to be its RDC services provider. Home National's customers can now make deposits directly from their place of business.

NOVA resurfaces as Elavon

NOVA Information Systems, a wholly owned subsidiary of **U.S. Bancorp**, has changed its name to **Elavon**. Elavon becomes the identity for NOVA and its affiliate merchant acquiring brands, including First Horizon Merchant Services and euroConex.

Trinity offers site inspections to mitigate fraud

Trinity Field Services LLC, a subsidiary of national site inspection and risk mitigation management company **Trinity Real Estate Solutions Inc.**, expanded its current product offerings to include merchant site inspections and offer 24/7 online availability, customizable services and comprehensive reporting.

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Merchant site inspections can be critical to mitigating credit card fraud. They provide banks and acquirers assurance that a merchant is legitimate and has the service or inventory to represent itself as a bona fide business. As part of this service, Trinity provides business intelligence, merchant screening and monitoring, Web site verifications and silent shopping.

Trustwave unveils compliance agent at ETA

Trustwave Holdings Inc., a data security and compliance manager, unveiled its TrustKeeper Agent software at ETA Expo 2008. TrustKeeper Agent, an extension of compliance software TrustKeeper, is designed to help small and mid-sized merchants gain insight into their compliance position.

TrustKeeper Agent provides detailed system reports and consolidated summary reports, identifying possible security hazards.

UCS brings wireless, IP to ATMs

United Cash Solutions, a division of payment, transaction processor and automated teller machine (ATM) solutions provider **United Bank Card Inc.**, now offers two connectivity options – a wireless and IP solution – which will work with any standard ATM.

The IP router eliminates the need for a dedicated phone line if a location is wired for high speed Internet access. This solution helps merchants avoid phone line costs, installation fees and additional monthly service expenses.

In addition to its IP solution, UCS is also releasing its wireless ATM service, an alternative for merchants who don't have conventional dial-up or Internet access. UCS uses a wireless router that converts traditional ATMs into wireless ATMs.

VeriFone brings next gen product to Vegas

At ETA, POS terminal maker VeriFone introduced PAYware PC, touted as the next generation payment processing solution for stand-alone or integrated environments.

PAYware PC provides end-to-end payment processing and customer management capabilities for small to mid-sized merchants as well as a secure integration platform for Web developers. PAYware PC is PA DSS validated and includes built-in safeguards to protect sensitive customer data.

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- How to maximize your revenues with additional services such as leasing and cash advance to fund the equipment
- How to overcome objections
- How to rejuvenate your earnings from equipment sales

THE POS SYSTEM ADVANTAGE

POS Systems boast a wide range of benefits that can't be matched by a traditional terminal:

- Long-term usability with 7-9 year life expectancy
- High speed processing, 2 to 4 second transactions, including receipt printing
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POS Systems represent an unmatched sales opportunity with the lowest attrition levels seen in the industry and we estimate that **70% of all merchants will choose a leasing option with this program.** Our training sessions are only available to United Bank Card ISO/MLS Partners and will ensure that you have the knowledge to approach any POS Systems opportunity with confidence and come away successful from every sale.

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Look in future editions of this magazine for additional training sessions in your area!

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To become a United Bank Card ISO/MLS Partner, 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
or log on to www.isoprogram.com

United Bank Card

New contactless readers for kiosks

ViVOtech Inc., maker of NFC mobile phone and contactless payment systems, introduced the ViVOpay Kiosk contactless payment module. The kiosk, an add-on module that can attach to new and existing systems, is designed for indoor and outdoor environments. It is compatible with all major contactless programs and works with NFC mobile payment technologies.

PARTNERSHIPS

Innovative, RSA offer one-time passcode

Innovative Card Technologies Inc., developer of the ICT DisplayCard for e-banking, e-commerce and data access authentication, signed a two-year licensing agreement with **RSA Security Inc**. to avail RSA's customers worldwide of ICT's one-time passcode authentication cards.

The ICT DisplayCard integrates the security of a one-time password authenticator into a card the size of a standard credit or debit card that can be conveniently slipped into a wallet for ready access. A button on the DisplayCard shows a passcode that changes with every transaction.

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BUSINESS RESOURCES

MagTek, ISTS offer secure Web apps

ISTS Worldwide Inc., an end-to-end technology services firm, collaborated with **MagTek** to supply custom integrated, secure Web applications to merchants.

MasterCard gets Royal treatment

The Royal Bank of Scotland and **MasterCard Worldwide** have teamed up to implement MasterCard's payment platform MasterCard inControl. This solution provides RBS' corporate customers with advanced controls to better manage purchasing expenditures.

InControl combines enhanced authorization controls with a routing capability and real-time communication features, including alert functions for commercial and consumer products.

TSYS, ControlScan to enable compliance

Columbus, Ga.-based processor **Total Systems Services Inc**. and **ControlScan Inc.**, an approved PCI compliance scanning vendor, teamed up to help acquirers ensure small to mid-sized merchants are PCI DSS compliant. ControlScan provides on-demand PCI compliance solutions along with security certification seals and marketing tools.

The partnership will give acquirers a variety of tools to maximize compliance rates, including a self-assessment questionnaire, survey completion assistance and access to technical support to facilitate vulnerability remediation. It will also address a growing demand by level 3 and 4 merchants to achieve and maintain PCI compliance.

ACQUISITIONS

BluePay gains premium portfolios

Energized by its recent funding partnership with **The Goldman Sachs Group Inc.**, credit card processor **BluePay Inc**. completed its acquisition of four merchant portfolios. BluePay will add nearly 5,000 new merchants to its portfolio. The company supplies thousands of global business enterprises with electronic payment acceptance solutions such as:

- PCI-certified payment gateway
- Enterprise level billing solutions
- Dedicated team concept support
- Equipment and software

Mobileswipe moves through Pipeline

Pipeline Data Inc., a payment solutions and services provider, purchased the Mobileswipe brand from **Semtek Innovative Solutions Corp.**, a card data capture and magnetics technology maker. The Mobileswipe

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national trademark, Web site and customer list is included in the acquisition.

APPOINTMENTS

TSYS elevates Bueno in Brazil

Processor Total Systems Services Inc. named **Antonio "AJ" Castro Bueno** as its new Business Expansion Director of TSYS *do Brazil* (of Brazil) to lead its market entry into the Brazilian payments market.

"The Brazilian payments market, dominated today by multi-terminal credit and debit card transactions, has a tremendous potential to evolve to offer diversified, practical and economical solutions, such as point of sale terminal sharing," Bueno said. "TSYS has the technology, experience, resources and intent to participate in this evolution."

IMS adds senior execs

International Merchant Services Inc., a Westmont, Ill.-based processor, expanded its management team with two new senior executives: **J. Larry Daniels**, Executive Vice President; and **Bryce Gartner**, Chief Marketing Officer. Daniels will head sales and business development to foster strategic partnerships and merchant accounts. Gartner will lead marketing and customer service to drive growth of the IMS brand.

TNB names new VP

TNB Card Services, a division of Town North Bank, N.A., appointed **Wendy Stanczyk** as its Vice President, Regional Sales Executive. She will be in charge of identifying and establishing new credit union relationships in its northeastern sector.

Stanczyk will work with credit unions to manage and optimize their card programs to drive card usage, retention and growth as well as provide strategic direction and counsel.

Planet Merchant adds Wine

Planet Merchant Processing, a division of processor Planet Group Inc., added **Bryan Wine** to its sales management team. Wine brings more than 15 years experience in the payments and merchant processing industry. As its new Sales Manager, Wine will expand Planet Merchant Processing's services and solutions to acquirers and ISOs within the United States and establish strategic partnerships with key players in the payments industry.

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Interchange fees and ATM usage

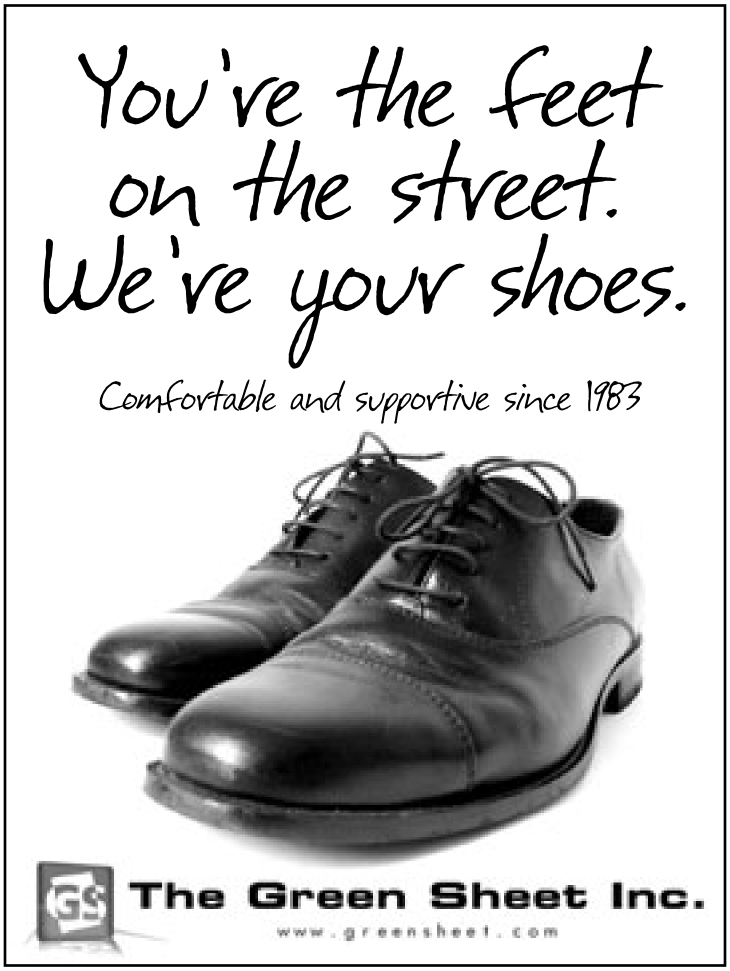
By Travis K. Kircher, Contributor
ATMmarketplace.com

This story was originally published on ATMmarketplace.com March 20, 2008; reprinted with permission. *© 2008 NetWorld Alliance LLC. All rights reserved.*

There's no doubt about it: Credit card interchange fees – the fees credit card companies charge merchants in exchange for the benefits those merchants receive for accepting electronic credit transactions at the POS – are going up. And that may be driving down ATM usage, according to some.

According to a fact sheet disseminated by the Washington, D.C.-based Merchants Payment Coalition, credit card companies received more than $36 billion in interchange fees in 2006, an increase of 17 percent from 2005.

The increases even have drawn the attention of Congress, which is currently debating the Credit Card Fair Fee Act of 2008 – proposed legislation that would limit the power of credit card companies to set interchange fees.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Industry experts say merchants have found a way to avoid – or at least reduce – the frequency of the charges: getting customers to swipe their plastic as a debit, rather than a credit transaction. But as the debit cash-back option becomes increasingly popular among consumers, some analysts are concerned that ATM usage may suffer. After all, they say, if consumers can run their debit cards and get cash back immediately at the POS, why use the store's ATM? ATM deployers, such as Harry Popiel of Rocky Mountain ATM Sales and Service, say merchants often believe it's in their best interest to push debit transactions instead.

"We have talked to merchants about the cash-back option and tried to discourage it, and basically the feedback that we have gotten is 'Well, if that's what my customer wants, that's what I'm going to provide for my customer, even though I do have an ATM here,'" he said.

A threat or not?

Analysts say there is no hard evidence that an increase in credit card interchange fees at the merchant level is having any effect on ATM usage, but one thing is for sure: ATM usage is on the decline.

Research conducted by Boston-based Aite Group LLC found the number of ATMs in the United States fell by 9 percent in 2007. Carpinteria, Calif.-based The Nilson Report also reported that cash accounted for 35 percent of the 137 billion payment transactions in the United States in 2006 – that's down 44 percent from 117 billion transactions in 2001. At the same time, The Nilson Report said, credit, debit and prepaid card payment methods rose 13 percent.

Chris Allen, Director of Dove Consulting Group Inc., was quick to downplay the relationship. "I don't necessarily see a direct correlation – certainly not a significant correlation – between migrating people toward debit and less use of the ATM," Allen said. "I think that cash back at the point of sale has been growing because people have been becoming more aware of it and because ATM owners are charging upwards of $3 for that transaction."

The challenge

Still, some in the ATM industry see a direct link, and they say the challenge for ATM deployers is to convince merchants that – even in the wake of rising credit card interchange fees – it's more advantageous for them if their customers make credit transactions, rather than debit transactions that offer cash back.

Sam Jonas, President of 5604 LLC and the former owner of ATM ISO Cash Resources, said the key to doing this lies in reminding merchants of the income they receive from the ATM – and that if the consumer uses the debit transaction as a chance to get cash back, the merchant will lose that possible ATM income.

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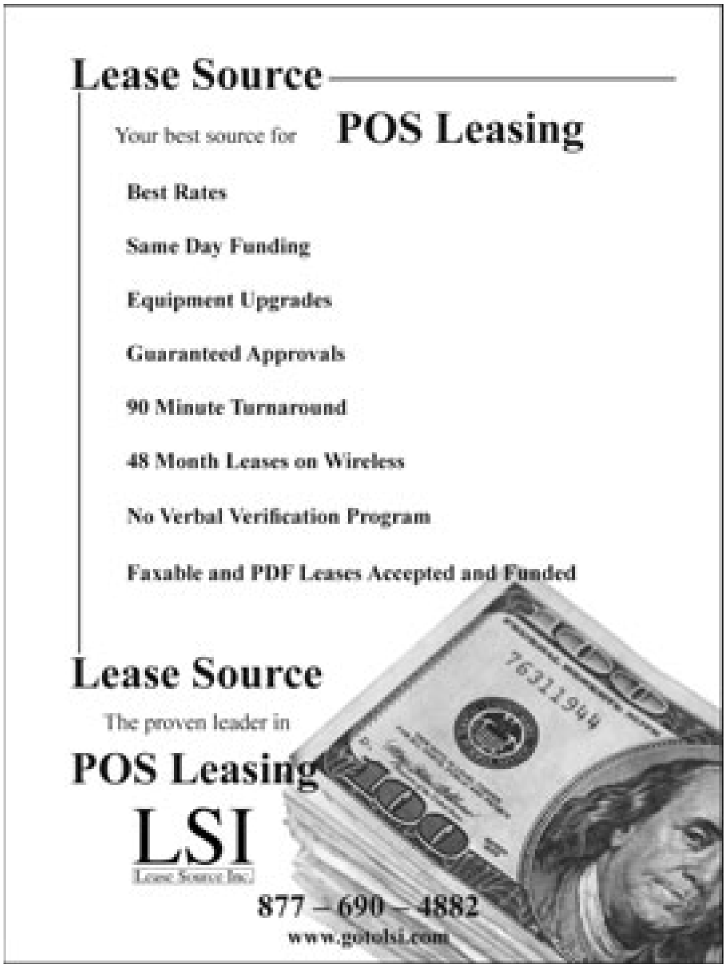
"In the credit and debit world, interchange flows to the card issuer. In the ATM world, interchange flows to the terminal owner," Jonas said. "So the fact is that all of these retailers would love to see as much volume flow to the ATM because if they own the ATM, then they maximize their revenue."

Even if the merchant doesn't own the ATM located in their store, Jonas said they still receive income from the deployer in the form of commission for the space rental, sometimes via a flat fee and sometimes via a transaction-based fee. One reason for merchants to disallow the debit cash-back option altogether, according to ATM industry leaders, is cash flow: Some merchants discourage keeping large amounts of cash in the cash drawer.

"It's a big issue," said Marilyn Kilcrease, President of Creative Card Solutions. "If you go into a 7-Eleven at midnight, how much money is in that cash drawer? How much money is the merchant willing to have in the cash drawer in order to give cash back?"

The merchant perspective

Jeff Lenard sees the competition between ATMs and debit/credit transactions from a different vantage point. As the Vice President of Communications for the National Association of Convenience Stores, an organization that represents 146,000 U.S. stores, he fully understands the advantages an ATM brings to a merchant, because money obtained through that ATM often gets spent at the cash register. At the same time, however, he said consumers – particularly young people – are rapidly embracing debit transactions.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"Pretty much anybody younger than me is using a debit card instead of cash," he said. Having an ATM in convenience stores is one way to help combat this trend. "It gives consumers access to the form of payment that you most want them to use, which is cash," he said. "You'd much prefer to have consumers use cash over debit, credit or a check."

But regardless, he said when consumers do pull out the plastic, store owners will push debit over credit card transactions – although he added that most convenience stores don't offer cash back. He said many retailers feel abused by increasingly high interchange fees. "Anything the ATM industry could do to just talk to and understand the needs of merchants – whatever channel – would be a breath of fresh air compared to how the credit card industry treats us," he said.

An unlikely option

Not everyone is pointing fingers at the credit card companies. Allen believes the drop in ATM usage is the fault of deployers who charge hefty surcharge fees – a practice he said rivals the interchange fees charged by credit card companies. "Drop your surcharge fees," he advised deployers. "If consumers can get cash at the checkout lane for nothing, versus at the ATM for $2, it's a no-brainer."

Despite this advice, ATM deployers like Popiel say they're not likely to be slashing their ATM surcharge rates anytime soon. "I think that, for our business plan, that would be disastrous because we are primarily a turnkey ATM placement company," Popiel said, adding that surcharge rates are his company's "bread and butter" income in a tightly saturated ATM market.

He also disputed the effectiveness of such a tactic, arguing that "people are not particularly surcharge conscious – they're more convenience conscious." The onus, in his view, is not on retailers, but on the ATM industry to find new functionalities to stay relevant in an increasingly cashless society.

"Cash-back debit is something that we're faced with, and it is going to affect ATM transactions dramatically," he said. "The ATM industry is a very challenged industry right now, and they have to look to other ways to use the real estate that they have, so to speak, in those stores and look to ways to service, perhaps, the unbanked with check cashing and bill payment enhancing on the ATM."

Link to original article: www.atmmarketplace.com/article.php?id=9760&na=1

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Insider's Report on Payments

Going green ain't always cheap

By Patti Murphy
The Takoma Group

It's the end of April. Another Earth Day has come and gone, and a group of banks and other organizations decided the time was ripe to push electronic bills and payments as eco-friendly. It's a great idea. The only problem is pricing for electronic payments doesn't always seem to make sense.

I discovered this the hard way, when a rather small payment I was due from an overseas client arrived at my bank as a wire transfer and the bank assessed me a $30 acceptance fee.

Now, of course, the bank is not entirely to blame. I mean, what company uses an international wire transfer system to send out a payment for a few hundred dollars? An automated clearing house (ACH) payment would have been less expensive and probably would not have cost me a penny. Heck, it might have even been less costly to pay an international express delivery charge for a check.

I bring up this example because it represents what I perceive as a disconnect between the rhetoric about electronic payments and the reality of electronic payments.

Where's the incentive?

If consumers and businesses are to be swayed to use electronic payments instead of checks, there needs to be a monetary incentive and a clear understanding of what's involved.

For example, if the payment amount is relatively small ($1,000 or less), an ACH payment would be more practical than a wire transfer. Even a credit or debit card payment would be a better option.

Wire transfers are intended for large dollar transactions, which tend to be riskier for banks to handle, hence the high cost of acceptance.

According to the latest data from the Federal Reserve, however, businesses these days represent nearly 40 percent of all check writers and 72 percent of all payees.

In a report released in March 2008, the Fed also stated that payments from consumers to businesses represented nearly half of all checks written in 2006, the most recent year for which data is available.

Distribution of checks by counterparty

This data comes from the latest Federal Reserve Check Sample Study, which involved a sample of roughly 35,000 checks written in 2006.

Type of payment:	Distribution rate:
Consumer-to-business	48.7%
Business-to-business	22.1%
Business-to-consumer	15.1%
Consumer-to-consumer	6.6%
Consumer-to-government	2.6%
Government-to-consumer	1.7%
Business-to-business	1.6%
Government-to-government	1.6%
All other	1.4%

That report, the second installment of the 2007 Federal Reserve Payments Study, details the composition of the check market based on a sample of nine large financial institutions.

George Thomas, founder of Radix Consulting Corp., is a big proponent of using ACH for business to business (B2B) payments. A former executive at The Clearing House Payments Co., which operates the chip wire transfer system as well as an ACH processor and SVPCo., he worked for years to promote B2B applications. "If we ever want to see businesses move away from checks, it will take strong leadership from the industry," Thomas said in an e-mail.

Why go paperless?

PayItGreen Alliance, an initiative launched earlier this year by NACHA – the Electronic Payments Association, appeared to take one step in the direction of a paperless society.

NACHA has brought together an alliance of financial services companies and billers to help educate consumers about the environmental and financial benefits of letting go of the paper in their lives and embracing electronic bills, statements and payments.

According to a study commissioned by the alliance, if one in five households went paperless, the collective impact would annually save 151 million pounds of paper, avoid filling 8.6 million household garbage bags with waste and save 2 million tons of greenhouse gas emissions from polluting the environment.

The study, performed by McLean, Va.-based technology consulting firm Project Performance Corp., revealed that the average household receives about 19 bills and statements and makes approximately seven payments by check each month.

Collectively, the production and transportation of those paper documents consume 755 million pounds of paper, 9 million trees

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and 512 million gallons of gasoline, the firm estimated.

"Turning off the paper and managing your finances electronically may seem like a small action, but it can have a big environmental impact," said Stuart Williams, Director of Payment Services for CheckFree and co-chair of the alliance.

"If 20 percent of households switched to electronic bills, statements and payments, we would save enough gasoline annually to drive from New York to Los Angeles and back 918 times and preserve more than 12,000 acres of land from deforestation," Williams said. In addition to CheckFree, other PayItGreen participants include AT&T Inc., Bank of America Corp., Citigroup Inc., Consolidated Edison Inc., the Federal Reserve banks, JPMorgan Chase & Co., U.S. Bancorp, Wachovia Corp. and Wells Fargo & Co.

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Drawing on earlier studies, the alliance has come up with some compelling messages to help financial institutions and billers move consumers away from paper. Here's a sampling:

- People who pay bills online can slash at least 90 minutes a month off the time it takes to pay monthly bills (15 minutes online versus up to two hours to write out checks), according to CheckFree.
- A household with an average of 20 bills and financial statements each month can save upwards of $150 a year on postage, the cost of checks, late fees and fuel, according to NACHA.
- Most identity theft starts with someone seeing personal information on paper checks, bills or account statements, according to Javelin Strategy & Research.

PayItGreen's has more details on its Web site (*www.payitgreen.org*) on how to compute waste with features such as a calculator to size up the amount an individual household saves by helping the environment and switching to electronic statements and payments.

What you won't find at the Web site, however, is a direct message to get corporate payers away from writing checks. It's great to see the industry working to wean consumers from paper bills and payments. But better than one in five checks (22.1 percent) today are business-to-business.

Maybe NACHA's next campaign ought to push businesses to wean themselves off paper and embrace electronic payments.

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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IP yea, dial-up nay

By Scott Henry

VeriFone

In the United States, consumers use credit and debit cards more than they use cash and checks. But telephone dial-up authorizations at the POS are slowing merchants' abilities to process the increasing flow of card transactions. And when compared to Internet Protocol (IP) authorizations (Ethernet and wireless), dial-up service is more expensive.

Merchants and other business enterprises must handle more transactions during peak times to increase sales and provide better customer service. Phone costs are a growing irritant as businesses strive for efficiency to win customers and continue to keep them happy.

Research indicates that while POS authorization costs via dial-up have declined in recent years, the costs of IP-based POS systems have decreased more dramatically. The Strawhecker Group's 2007 Merchant Processing Pricing Benchmark Study revealed that traditional POS dial-up authorization costs declined 7 percent overall last year, the biggest single year decrease in five years; IP authorizations dropped 23 percent.

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The mom-and-pop convenience store that handles just a few transactions with a dial-up connection is not likely to be first in line to make the switch to IP. But others are in a position to enjoy the benefits of moving to IP. And many mom-and-pop stores today have an Internet connection for one purpose or another.

One prominent acquirer recently advertised a program with a choice of POS IP authorization at 2 cents per transaction or dial authorization at 2.5 cents per transaction, demonstrating a 20 percent differential in favor of IP.

What's the holdup?

IP use is growing rapidly and probably accounts for roughly 40 percent of all new payment terminal sales. Indeed, Strawhecker stated that IP is rapidly overtaking dial-up as the preferred medium as a result of the pricing differential.

So if IP authorization for credit and debit cards is faster and less expensive, why isn't everyone using it?

"Clearly the large acquirers have seized on this price advantage and are the early adopters of this technology," Strawhecker noted. "The smaller acquirers need to take note of this trend if they hope to be able to offer competitive prices to their merchant base."

But a big chunk of the payments industry still hasn't budged. Much of that is due to market inertia or the philosophy that if it isn't broken, don't fix it.

The mom-and-pop convenience store that handles just a few transactions with a dial-up connection is not likely to be first in line to make the switch to IP. But others are in a position to enjoy the benefits of moving to IP. And many mom-and-pop stores today have an Internet connection for one purpose or another.

Last year, Mercator Advisory Group noted that 80 percent of merchants in the United States are IP-enabled. Where there is Internet contact, there's absolutely no reason – physical or financial – why the POS shouldn't be converted.

Why not speed up?

When it comes to handling customer service, IP-based transactions are lightning fast and enjoy a constant connection. Merchants using broadband Internet connections complete transactions in two to four seconds, compared to about 14 seconds for those using dial-up modems. In terms of flexibility, IP can't be beat. There are multiple types of IP communications to fit any environment – Ethernet for local area networks, cable and DSL modems; Wi-Fi for localized wireless networks; and code division multiple access and general packet radio service to tie into digital cellular networks.

Moving a dial-up terminal to another location takes time, and installing a new land line is expensive. With IP, moving a terminal can be done almost instantly by installing a wireless router to extend the reach of a local-area network (LAN) or broadband modem, or using a cellular-based wireless IP terminal.

While most people think the cellular option is just for mobile applications, the rapid decline in mobile data service prices makes this a competitive alternative to traditional dial-up terminals. In fact, one large processor said that half of its cellular deployments last year were for fixed countertop use.

With the flexibility of wireless IP, terminals can extend card-based payments beyond the store countertop and into new revenue-generating venues such as sidewalk sales, outdoor garden departments, or even airport, mall or stadium kiosks. Savvy merchants can take their existing broadband connections, whether they are digital subscriber lines or installed Ethernet LANs, and set up their own wireless LANs without having to lay a single cable.

When it was introduced, IP was popular only among technically adept computer users because it was new and complex. It has since become streamlined and simplified, and millions of people use it to surf the Internet, send and receive e-mail, download music or shop online. And it works with a variety of consumer devices including personal computers, cell phones, cable boxes and POS terminals.

Want more security?

IP-based POS transactions use the industry-standard secure sockets layer (SSL) encryption standard, which enables secure transactions across public and private networks. SSL creates a shared key (like a secret code) between two pieces of equipment, so only those devices can understand the information passed between them. This creates an end-to-end secure environment, so if someone were to intercept the transmission signal, the information wouldn't be readable.

Whenever an item is purchased online, SSL encryption is used. It secures billions of dollars in e-commerce. Dial-up terminals, on the other hand, offer no transaction security for data in transit, based on the assumption that somebody would have to tap a phone line to intercept the data.

So, I'll ask again: If IP is faster, less expensive and more secure, what's stopping us, as ISOs and merchant level salespeople (MLSs), from converting merchants to IP-based systems?

With the migration now under way to Payment Card Industry Data Security Standard-approved PIN entry devices, now is the time to get merchants on board with a new way of completing transactions. You can provide the guidance to show them how to save money and do more with IP. That's the kind of advice that builds loyalty and sets MLSs apart in a competitive market.

Scott Henry is Director, North America Product Marketing, for VeriFone. He can be contacted at scott_henry@verifone.com.

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Smack those hackers down

By Ben Goretsky
USA ePay

Before I entered the payments industry at the age of 18, I was an inquisitive young man who enjoyed playing with computers – primarily with other people's computers through mine.

The landscape for hacking, cracking, phreaking or whatever term used was constantly changing, and it's the same today.

Our industry has always been concerned with hackers gaining access to payment gateways or merchant Web sites.

And this has influenced the way gateways and e-commerce, in general, evolved – first with such security measures as Visa Inc.'s Cardholder Information Security Program and MasterCard Worldwide's Site Data Protection and later the Payment Card Industry (PCI) Data Security Standard (DSS).

At the same time, we appear to have overlooked the fact that credit card processing over the Internet is just one of many methods of accepting credit cards. We now are feeling the backlash from having neglected security for other sectors our industry serves.

In the past few years, major security breaches within the payments arena haven't been related to Web sites, payment gateways or e-commerce. In fact, recent cases have been associated with the brick-and-mortar retail side; prime examples are Hannaford Brothers Co. and TJX Companies Inc.

I recently read an article in *2600* (a quarterly magazine geared toward hackers that is available at most local newsstands) on how to obtain the full card number from a purchase completed at one of the nation's major computer stores.

I am not sure if the store in question is aware of the article, nor do I understand why such a large entity is allowed to store its credit cards in the manner described in the article.

I may not be as in touch with the hacker world as I was in the past, but I do know when one door for a thief closes, several more quickly open.

The payments industry must focus its security efforts on all types of businesses that accept payments cards. As much as the PCI DSS continues to emphasize security modifications and additional requirements for e-commerce merchants, much remains to be done in other merchant segments.

Most of us remember when we would turn on the television and watch news stations broadcast warnings about shopping online; they stated hackers had a better chance of intercepting customers' card data through the computer than by other means. But the tables are slowly turning: The retail industry is now the prime target.

Unless something is done soon to barricade the doors where hackers gain access and steal information from traditional retailers, news anchors could be warning consumers that shopping at brick-and-mortar stores is no longer secure. If we don't take action now, cardholder data may never be safe. And our industry will be to blame.

Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998.

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Parent, president, payments advocate

Even before birth, children can spark inspiration. Sometimes they even spur parents toward surprising achievements or new career paths. Anna Solomon, President of Fast Transact Inc., found the payments industry, in a way, through her unborn child.

When Solomon became pregnant in the early 1990s, she scoured the Internet for natural baby items such as cloth diapers and organic goods. She quickly learned that she needed to visit numerous Web sites to find each particular item on her baby wish list.

The painstaking process of visiting a variety of Web sites, making several credit card purchases and having items delivered individually triggered an idea. Solomon and her husband, David, began thinking of alternatives. "That led us to consider an online store, which led us to credit cards," she said.

Solomon previously worked in marketing as a layout editor for an entertainment magazine and her husband worked in automotive sales. Between them, they figured they had "enough energy and talent to take a chance" and start their own online store.

The couple needed to file a merchant application and uncovered a different side of retail – the acquiring side. "It was through researching this [merchant application] process that we discovered that any type of business would have to accept credit cards," Solomon said.

"Going through the application process we discovered that this was the industry that best suited our efforts."

But the Solomons continued with their efforts to open an online store until fate couldn't be pushed aside any longer. While waiting to complete the merchant application process, Solomon's husband found work as a business trainer, teaching people the ins and outs of starting a new venture. The need for credit card processing kept surfacing during workshop talk.

"We realized there is a real niche here," Solomon said. After discussing their options, the Solomons shut down the online store idea and migrated to the payments industry. Solomon knew their background plus initiative would be the perfect combination for selling payment processing service.

"David was a great salesperson and I was good at managing, so we felt we would be a winning team if we joined forces," Solomon said.

Different times

Solomon and her husband founded Fast Transact in 1995. And while it may seem as if the pieces to starting a new business came together easily, it wasn't an entirely smooth transition. "That was 12 to 13 years ago," Solomon said. "It wasn't as easy as it is today. They did not pay residuals; there was no upfront money."

Solomon remembers how difficult it was to get approved as a sales rep. During that time, background and credit checks were required, and having a substantial savings account was imperative. Sales agents had to be able to sustain themselves with savings or income from equipment leases to get through the first few months.

"Residuals were not part of the income stream, so you relied on those leases for income," Solomon said. However, after five years, she began receiving residuals, which cleared the dark cloud of uncertainty hanging over her and her family's finances.

The payments industry has significantly changed over the years for Solomon. In the beginning, faxed applications were unacceptable, site inspections were mandatory and POS terminals bore little resemblance to their successors. "Most merchants still were on 'knuckle busters' and if they did have a terminal it was a Zon Jr.," she said. "Many of them were paying rates upward of 7 percent for swiped [transactions]."

Knuckle busters, also known as manual credit card imprinters, are rarely seen these days. Most merchants who own one usually keep it in a back room on standby in case of terminal malfunction. The Zon Jr. was one of the first, basic terminals offered when electronic payment processing began. Now, the options are endless and come with add on services.

Minimal processing equipment and low residuals make the days of yore seem archaic to newbies in the industry, but to Solomon, it was the start of something magical. "Those were the good old days in many ways," she said. "There was little competition. … Pounding the pavement on a sunny day would regularly provide three to five apps per day, and the merchants would wave you down to give you a referral."

The Solomons worked diligently and earned the support of a local bank, which boosted business. "The one thing that really helped us make the transition from being just an agent office to becoming a registered ISO was the confidence a local business bank had in us when they visited

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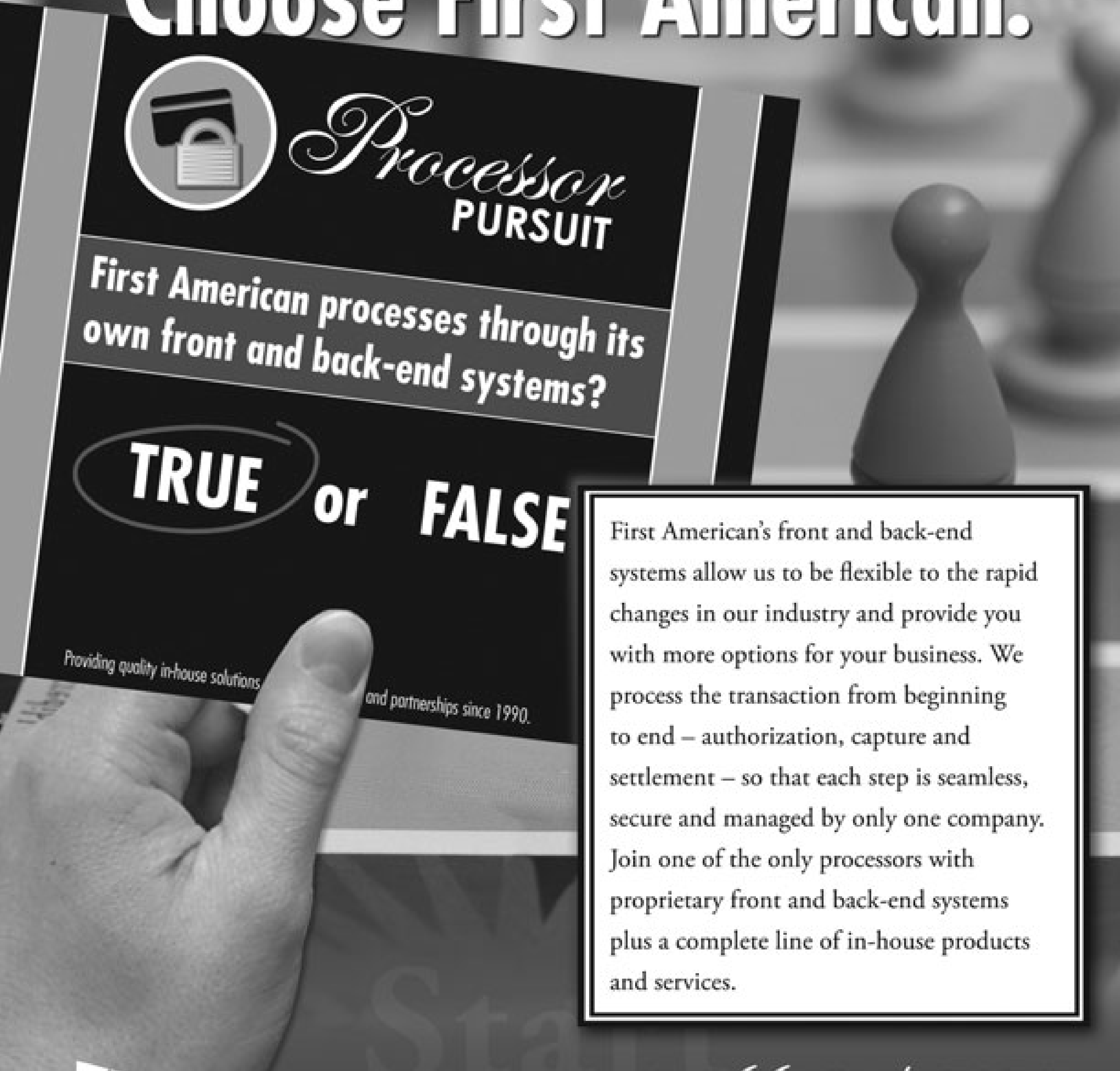

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our remodeled garage and gave us a bank loan for $100,000 to move into our first office space," Solomon said. Since then, Fast Transact has evolved into a 100 percent liability ISO with its own bank identification number and more than 30 employees.

Life lessons

At 11 years old, Solomon received a full scholarship to the National Ballet of Canada in Toronto. Unfortunately, her father had triple bypass surgery that same year, and she was unable to attend the program. However, what first appeared to be a setback was later revealed as a blessing. "We moved from Montreal to a small farming community and became gentlemen farmers," Solomon said. "It was a great experience; we were 95 percent self-sufficient and raised our own food organically. Back in the early '70s it wasn't exactly the 'in' thing to do."

Farming became Solomon's core education. While doing her daily chores, she learned such valuable lessons as there is no good excuse for unfinished work, and tardiness affects everyone in an interdependent workplace. Living on the farm also taught her to never fear hard work, pay attention to detail and always strive to do more than the bare minimum.

"When 5 a.m. comes, you've got 400 chickens that need their water and feed," Solomon said. "Who cares if it's a blizzard? You just get up and do it; you don't find excuses not to do something." At one point, Solomon considered becoming an architect or computer programmer; she had a passion for building things. However, she began her career by constructing something of a different variety: dental crowns and veneers. "I didn't think I would end up as a dental ceramicist building crowns and bridges, but I thoroughly enjoyed the creative experience," she said.

Solomon was given the opportunity to manage her employer's cosmetic dentistry department. There, she learned skills that would come in handy as President of Fast Transact.

"I learned how to manage people, the workflow, quality assurance and development of new techniques," she said. "I apply that today where I work a lot in development of new types of products for our company, new niche markets."

Moral standard

Solomon believes high ethics are vital to success in the payments industry. She would like to see more regulation through industry sponsored certification programs to weed out poor quality ISOs and merchant level salespeople (MLSs).

According to Solomon, false information and shortsighted marketing schemes by rogue MLSs deteriorate individual account profitability. "Our collective personal greed has driven morals and ethics out of the ballpark," she said. "And then those players who support that model sell their companies for their umpteen million/billion dollars. The rest of us will be left to clean up the mess."

Solomon said the solution lies in standardized training, careful screening of potential MLSs, consequences for unethical practices, and registration with associations and sponsoring banks.

"We need to take a look at the marketing programs of ISOs and look at the long-term impact they are having on our industry, because what we are attracting to us, forms us," Solomon said. "I would hate to see the government come in and try to regulate an industry they don't understand."

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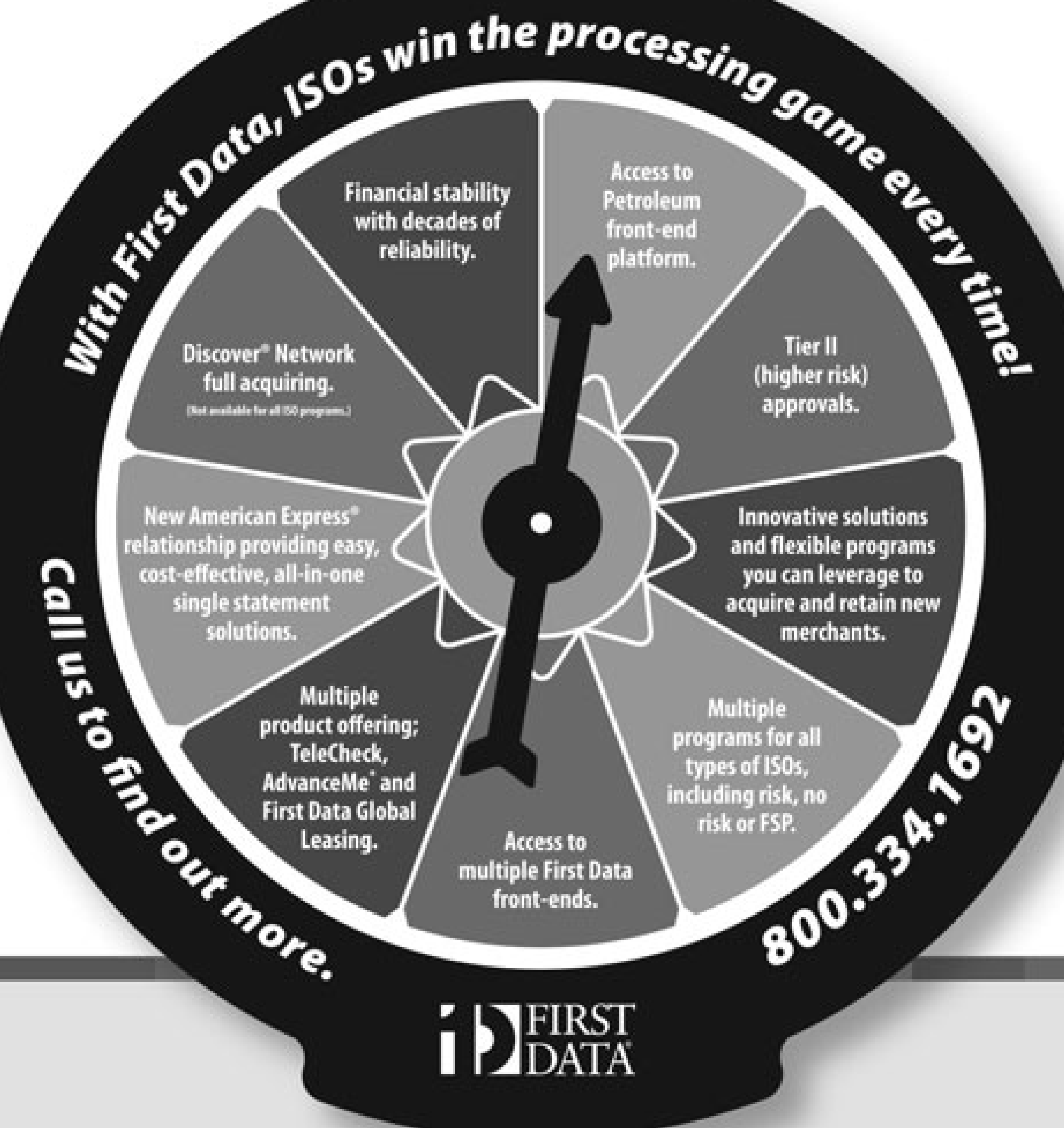
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As a board member of the National Association of Payment Professionals, Solomon knows firsthand that the industry craves more education. NAOPP conducted a survey and received "an overwhelming response" in favor of a program that would lead to certification. Eighty-three percent of respondents who were ISOs said they would hire MLSs with proof of certification if such a document existed.

Solomon also feels employers can improve by providing proper training and taking more responsibility for how employees represent their ISOs. Since employers have access to sensitive personal data, they have a duty to hire trustworthy employees.

"Anyone who is hiring should do a background check or a credit check," Solomon said. "It tells a lot about where a person is, responsibility-wise. If we aren't diligent about whom we hire, not just at Fast Transact but other ISOs too, we can really open ourselves up to hiring someone who may not have that type of integrity."

Customer awareness

Merchant customers need to know what services they are paying for, Solomon said. Although merchants don't need to be bogged down with logistics, they should be familiar with changes being made. "For most of them, [the industry] is magic," she said. "They don't realize there's this whole infrastructure."

It is important that merchants understand fees reported on monthly statements and how to spot discrepancies. But most struggle to comprehend because the industry hasn't been adequately explained to them. "They don't understand why they have to pay so much out of the transaction because they don't realize how many steps it takes, how many levels of security are in place and how many people are involved to make the transaction happen," Solomon said.

Solomon has also found that most merchants don't understand the difference between card issuing and acquiring. Some even think interchange is an interest rate like they would pay on their credit card.

"Most commingle issuing and acquiring and think their discount rates and interest rates somehow are related," she said. "It's unbelievable how many times I get asked how to get their interest rates lowered. When I explain the difference between the two sides of the industry, everything begins to make sense."

Perfect blend

Most self-help books say the key to a happy home and business is balance, but that often is easier said than done. However, Solomon seems to have it figured out. She and her husband own a five-acre miniature farm. When not providing merchant services, they spend a lot of time working on landscaping and remodeling.

The Solomons' devotion to each other and their business speaks volumes, but it takes more than love to work together. "We also respect each other's contributions at work," she said. "While we may not always agree, we both complement each other's strengths and work as a team."

Solomon loves her career choice and finds true meaning and value in what she does. "I don't consider what I do work as much as a contribution," she said. "I always thought that the bigger we grow, the more we would lose our company culture, but I was greatly mistaken. It seems to have taken on a life of its own, and it sure makes coming to work a real pleasure."

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Empathy, experience, education

The days of selecting an ISO based solely on price are long gone. Merchants now use tools such as Web forums, Internet search engines and network rings to research ISOs.

Once merchants collect data, they choose an ISO that gives them the most bang for their buck as well as provides the support and services desired.

A similar process exists for merchant level salespeople (MLSs) searching for an ISO. Those who study the market and educate themselves about their options find they do not have to make decisions based only on financial considerations. Revenue splits, training, support, longevity and flexibility are all factors that help MLSs differentiate one ISO from another.

U.S. Merchant Systems knows MLSs and merchants are going to great lengths to find quality ISOs, and it strives to exceed their expectations at every touch point, no matter how small or routine.

The company has endeavored to create an MLS program that does more than offer earnings potential. Through a combination of coaching and mentoring, varied suite of products, and generous residuals, USMS creates and nurtures valuable MLS relationships.

"We have always believed that maintaining our relationship with the agent is our most important company initiative," said Matt Nern, President and Chief Operating Officer of USMS.

Reputation can attract MLSs and merchants to ISOs just as easily as it can deter them. Image in the payments industry often makes the difference between acquiring new partners or obtaining repeat business and getting no business at all. USMS hopes its longevity entices MLSs and merchants.

"We've been around for 15 years and have an outstanding reputation both in the merchant space as well as the agent/ISO arena," Nern said. "We've processed transactions for over 90,000 merchants. With that kind of history and track record why wouldn't you process with USMS?"

Fresh face value

With just $1,000 available to fulfill their dream of becoming merchant account providers, Stu Rosenbaum, Larry Cohen and Rusty Fenn founded USMS in 1992. Today, the billion dollar processor employs approximately 75 people and works with nearly 500 agents nationwide in regional offices throughout the United States.

In May 2007, Rosenbaum, Chief Executive Officer, promoted Nern to President. Nern is armed with enthusiasm and extensive sales experience. "I have a real empathy for salespeople in general," Nern said.

When Nern came on board, he "wanted to revitalize and refocus the company." Although business was

> **"We have the benefit of being large enough to offer pricing that is similar to the big boys while being small enough to tailor a program that meets the individual agent's needs."**
>
> – Matt Nern
> President and Chief Operating Officer of USMS

good, Nern wanted it to move in a "sales agent friendly" direction and enhance service.

To meet those goals, Nern made some additions to the management team to include: Ted Lasch, Senior Vice President of Sales; Soltan Nayabkhil, Vice President of Operations; and Gary Breeds, National Sales Director.

USMS is already reaping the benefits of having a new executive team. "We are having our most profitable year in a decade," Nern said. "It goes hand in hand with the changes we made. I came in and wanted to shake things up."

USMS focuses on team efforts; everyone is working toward the same goal. According to Nern, there isn't a definitive line between sales staff and management. "Agents don't have to go through channels," he said. "They can go to Stu, Ted, me. We are openly available to make sales. We are all salespeople first and foremost."

Strength in training

USMS's mission is to "provide merchants and agents with payment solutions and service beyond their expectations." The executive team worked its way up the chain of command through sales and believes that teaching staff the ins and outs of the payments business is paramount.

"Training is at the forefront – that is different from our competitors," Nern said. "We believe we need to empower guys to go out and sell based upon value."

USMS offers MLSs free online training through USMS University, a program tailored to introduce novices to the payments industry and groom them to be fully trained agents. "It's a fairly robust Web-based system," Nern said.

The program, up and running since January 2008, is a "tool to really empower these guys to make a buck," Nern said. The program is an extremely important part of USMS' livelihood, since it places emphasis on learning and being experienced.

Training includes not only industry education, but also personal skills development and business tools. MLSs work with USMS to identify individual goals.

The company provides education about the history of the payment processing industry, as well as the basics of underwriting and risk management, processing fees and rates, equipment purchasing and leasing, and gift card programs.

"Some people in the industry were tainted based upon the commoditization of the industry, giving away terminals and so forth," Nern said. "We wanted to go back and teach how to effectively sell."

Nern and his team have placed priority on setting aside time to conduct necessary training. "We will do whatever it takes as far as going to their location or to ours," he said. "We have online courses, webinars and conference calls. Anything to empower our guys, we are going to do."

Since its implementation, Nern said the program has received "overwhelming feedback" from not only USMS MLSs who have been with the company for some time, but also those new to the company.

USMS strives to maintain a pleasurable environment for MLSs to work in. "If we provide the means to continuously make it easier for them to sell, then naturally, they'll sell more and be happier," he said.

Benefits and attractions

The solutions USMS provides include credit, debit and automated teller machine card processing, electronic check processing, check guarantee, electronic benefits transfer, and gift card programs.

The company also offers terminal placement programs, online payment processing, Internet storefront programs, and specialized services such as merchant cash advance and same-as-cash financing plans.

USMS believes that in addition to offering low rates, the company creates other ways to attract MLSs and merchants. "We offer unparalleled support and many alternatives to selling only rate," Nern said. "We want to help agents make the most money they can, and we service their merchants with the utmost care."

Knowing that stellar customer service helps satisfy and educate customers and often keeps them coming back for more business, USMS has a fully staffed customer service department that is available to answer inquiries 24 hours a day.

This includes a customer retention manager whose main task is to retain merchant accounts. Customer service reps even call merchants on their birthdays to reinforce

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personal relationships. "Our merchants are not just numbers to us – they are people," Nern said.

Best of both worlds

Most people accept the adage, You can't have your cake and eat it too, as an inevitable factor in life. If merchants want a good price for a product, they may feel like they have to sacrifice quality or service to get it.

If they want personalized service, maybe they'll have to pay slightly more or wait longer. And some MLSs assume they can only provide part of every merchant's wish list when making a deal.

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But USMS wants MLSs to enjoy baking the cake and devouring it. "We have the benefit of being large enough to offer pricing that is similar to the big boys while being small enough to tailor a program that meets the individual agent's needs," Nern said.

Since it is privately held, Nern said USMS has more flexibility than some of its larger competitors, allowing the company to "turn on a dime for specific requests." USMS has an array of programs for individual agents and affiliate partners. The programs vary from one time commission payments to straight residual splits of up to 80 percent.

"We exclusively offer revenue share residual splits with our agents, as we feel this is the most profitable way for them to do business and it allows them to be ultracompetitive in the marketplace," Nern said.

USMS thinks of the residual split as a reward for commitment. "We want to make sure that agents who have been with us are awarded accordingly," Nern said. Also, if MLSs have an impressive portfolio and great sales skills, they will also receive the 80 percent split, he noted.

It's not just MLSs who have the opportunity to earn revenue – merchants can as well. USMS provides a finders fee to merchants who refer others. MLSs who simply wish to hand over a lead can also earn a finders fee; to receive their reward, they just need to provide a statement when the sale is completed.

Education enhances business practices across the board. Merchants can research ISOs and MLSs when trying to decide what services they want.

And MLSs can use educational opportunities to better themselves to become more marketable to merchants. So, if there are any MLSs out there who wouldn't mind learning a few more things, USMS is eager to teach.

"We want you to be an agent of ours," Nern said.

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FACTA shatters credit, debit card myths

Lawyers have filed more than 300 class action lawsuits throughout the United States that could potentially cost merchants and acquirers hundreds of millions of dollars. At the heart of this litigation are untruncated credit card receipts.

In December 2003, the U.S. House of Representatives passed the Fair and Accurate Credit Transactions Act (FACTA). Section 113 of the law states "no person that accepts credit cards or debit cards for the transaction of business shall print more than the last five digits of the card number or the expiration date upon any receipts provided to the cardholder at the point of sale or transaction."

Receipts printed – and presented – with complete card numbers after Jan. 1, 2008, are in violation of this law.

"Victims of identity theft and credit fraud have suffered enough," said Congressman Dennis Moore, D-Kan., an original sponsor of FACTA. "This bill will increase consumer protections and bring an end to the credit nightmares experienced by so many Americans."

The irony of this statement is that the section of the law addressing card number truncation would cause no tangible harm, directly or indirectly, to the consumer; however, it does subject retailers to fines of $100 to $1,000 for each separate violation.

But those violations must be deemed "willful" and this is where the law may appear ambiguous.

Should merchants have known?

The consumers in this case will neither be affected adversely nor will they be a beneficiary in this class action, said Theodore F. Monroe, Internet commerce and payments attorney. "The main beneficiary will be the class action law firms that initiated the lawsuits," he said. "In essence it's a reckless standard being used, so it's pretty much impossible for any major merchant to show that it was not a willful violation."

Some legal analysts and public interest groups are even calling FACTA legal extortion.

"I don't know if I'd call it legal extortion, but I believe that any company currently facing fines and penalties under FACTA has no one to blame but themselves," said David Mertz, Senior Partner, Compliance Security Partners LLC. "The law was passed, and companies were given until the first of January 2008 to make the appropriate changes and they haven't," he added. "It wasn't until lawsuits were filed and threats were made to levy huge fines and penalties that companies finally started doing what they were supposed to do under industry or legal requirements."

> ***"The main beneficiary will be the class action law firms that initiated the lawsuits. In essence it's a reckless standard being used, so it's ... impossible for any major merchant to show that it was not a willful violation."***
>
> – Theodore F. Monroe
> Internet commerce and payments attorney

Which came first?

FACTA was passed a year before the Payment Card Industry (PCI) Data Security Standard (DSS) came into existence in December 2004.

Under the PCI DSS, if a business can justify a reason to print the full card number on the receipt, the full number is allowable. Under FACTA, it is not.

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Monroe expects the class action suits to be directed more toward the top "couple of hundred merchants in the country" and doesn't expect to see much litigation against the smaller merchants. He thinks the courts eventually will rule on procedural grounds, even for the larger retailers.

"These class actions are not the best mechanisms. On procedural grounds it's just not that strong and it's really the court looking at these cases and saying 'the fact that you printed an additional couple of digits, we're going to bankrupt a whole bunch of merchants.' It's just a crazy law," Monroe said.

Biggest fallout for acquirers?

Monroe also mentioned that stolen paper receipts with card numbers and expiration dates can only get you so far – not nearly as far as credit card thieves would like.

"How useful is that number if it doesn't have the CVV2 [Card Verification Value] or the remainder of the magnetic code?" he said. "There's really almost nothing you can do with that in the 21st century."

The biggest fallout may hit acquirers. Merchants who felt they were not taken care of when they were set up for processing may sue their credit card processors down the line. Mertz, however, sees most of these cases settling outside of court.

"E-Bay already settled, and I think the reason you're going to see other lawsuits settle is that retailers will have no choice," Mertz said.

Frontier takes nose dive

First Data Corp.'s action to more than double the cash reserve it required from Frontier Airlines Holdings Inc. and withhold 50 percent of the proceeds from ticket sales it processed from the airline caused Frontier and its subsidiaries to file for Chapter 11 bankruptcy protection on April 10, 2008, according to a Frontier executive.

Edward M. Christie III, Vice President of Finance for Frontier, said in the filing, "On April 8, 2008, First Data sent a letter stating its intent to increase – beginning on April 11, 2008 – the collateral required under the Bankcard Agreement from $54.5 million to $130 million and to retain 50 percent of [Frontier's] bankcard sales proceeds."

Christie said First Data's move would have deprived the Denver-based airline of half of its income from ticket sales, thereby crippling the airline's ability to operate.

Frontier filed for bankruptcy to "prevent this threatened April 11, 2008, material alteration of our contract rights, and to develop and implement a comprehensive restructuring plan under the protections of Chapter 11."

Frontier's original agreement with First Data reportedly gave the processor the authority to withhold 45 percent of Frontier's sales until a given travel itinerary had been completed. The current increase to 50 percent is expected to rise to 100 percent in May 2008.

The other side

First Data – one of the largest merchant acquirers with an estimated $1.4 trillion worth of credit and offline debit transactions processed in 2007 – does not view itself as the cause of Frontier's woes.

"We regret that the current economic conditions have led to today's bankruptcy filing by Frontier Airlines," said First Data in a statement. "The terms of our agreement with Frontier Airlines are not unique; they are considered standard industry practice and terms originally agreed upon by Frontier.

"We have been in ongoing dialogue with Frontier Airlines for several months and will continue to work with them in as constructive a manner as possible."

Perspective

Wavering credit markets and skyrocketing fuel prices have hit the airline industry hard. Skybus Airlines Inc. and Aloha Airgroup Inc., for example, have recently filed for bankruptcy.

Frontier, the second largest carrier to fly out of Denver International Airport, posted a net loss of $32,508,000 for the fourth quarter 2007, more than double its net loss at the same time the previous year.

In the filing, Frontier revealed it owes close to $109 million in unsecured credit to its 30 largest creditors. U.S. Bank, a subsidiary of U.S. Bancorp and the sixth largest commercial bank in the United States, is owed the most at over $93 million. In secured credit, Q Aviation LP, a Fort Worth, Texas-based aircraft leasing company, is owed almost $84 million.

Given the state of the airline industry, one may accuse First Data of being heavy-handed in its treatment of Frontier. But some find the processor far from blame.

"I think one could be equally sympathetic to the processor," said Philip J. Philliou, co-founder and Partner at New York-based payments consulting firm Philliou Selwanes Partners. "In the event of bankruptcy, if there's lots of tickets out there, who's going to be responsible for that?

"In the absence of a reserve, that's liable to mean the processor. I would fully expect processors to be demanding reserves from airlines. The question is, how much?

According to Philliou, "how much" is determined by a formula that is typically heavily negotiated by both the airline and the processor, so there should be no surprises.

"The question I would have is, What exactly was the trigger [for First Data's action]?" Philliou said. "What happened that the formula came out with this new answer?"

Philliou said his consultancy has experience looking at legal agreements between airlines and processors. The agreements are "fairly complicated, but if you look at processing agreements with any airlines, cruise lines, these type of formulas are standard."

"It's based on changing financial circumstances," he added. "Typically, one of the variables would be chargebacks. Chargebacks are heavily monitored.

"Any negative change in the airline's financial condition is obviously going to cause the processor to scrutinize the relationship and make sure that they are protected."

In the black

While the airline industry is suffering, ISOs and merchant level salespeople involved in the petroleum sector are making huge profits off of increases in fuel prices. The higher fuel costs, the greater the residuals.

A Texas-based ISO remarked that, due to oil prices, many ISOs are "riding high" in the payments industry. In the same breath, the ISO showed sympathy for Frontier's dilemma.

Seeing red

Frontier's bankruptcy petition was filed in the U.S. Bankruptcy Court for the Southern District of New York.

The petition gives Frontier the "time and legal protection necessary to obtain additional financing and enhance our liquidity," said Sean Menke, President and Chief Executive Officer at Frontier, in the filing. "The automatic stay provision of the bankruptcy code prohibits the credit card processor from increasing its holdback, and we are prepared to litigate this issue if necessary."

Despite its troubles, Frontier intends to operate its full schedule of flights and conduct normal business operations. For Philliou, the development between Frontier and First Data "underscores the cash flow sensitivity that the airline industry has at this point. They're under lots of pressures now and so cash flow is very sensitive and any change in cash flow is going to be problematic. That's what we saw … with Frontier."

Toronto-based payments Attorney Adam Atlas agreed. "A lot of businesses operate on very small margins," he said. "Sometimes that margin is so small that a change in pricing by the acquirer could make the difference."

Diners Club on Discover's menu

Discover Financial Services, a major credit card brand that had pretax domestic profits of $1.5 billion in 2007, has agreed to purchase Diners Club International Ltd. from Citigroup Inc. for $165 million in cash.

Under terms of the agreement disclosed on April 7, 2008, Discover will acquire the Diners Club network outside of North America, its brand and trademarks, employees, and agreements with 44 network licensees (franchises) who issue Diners Club cards.

Citi will continue to own a number of franchises. All franchises will be licensed under the Diner's Club brand and will continue to be independently owned and operated.

Although Discover will become the franchisor and Citi will become the largest franchisee, Citi is committed to remaining a significant long-term issuer of Diners Club cards as part of the proposed transaction.

Discover will not issue cards or extend consumer credit

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in international markets. However, Discover will control the Diners Club brand, set the operating guidelines for the network and receive royalty fee income from the licensees. Once the networks are fully integrated, Discover anticipates both increased transaction volume and wider acceptance of the Discover Network brand.

Expanding consumer reach

Network integration, which Discover said should take two to three years, will enable Discover cardholders to use their cards around the world. Additionally, Diners Club cardholders will be able to use their cards on the Discover Network in North America.

"The impact of the acquisition on our profits will be modest at first as we invest to strengthen the Diners Club brand and work to achieve interoperability," said David Nelms, Chief Executive Officer of Discover, in a conference call to shareholders.

"We expect this acquisition to significantly improve our competitive position by giving us global reach and accelerating growth in our payments network revenues.

"We also expect to see a higher transaction level and expanded profitability as non-U.S. volume contributes to overall spending, particularly in the higher margin travel and entertainment segments. In the next two years, we will reinvest to build network operability for Discover and the licensees and provide enhanced marketing support."

Hindsight is 20/20

Even with the incremental investments, Discover expects Diners Club to make a modest positive contribution of about $10 to $15 million per year to pretax profits in its payments segment.

In his statement, Nelms added that Diners Club would have generated over $75 million in incremental revenue for Discover had it owned the company in 2007.

Nelms expects the addition of Diners Club to increase its third party payments volume by approximately 30 percent and third party payments revenues by roughly 60 percent. The Diners Club network operates in 185 countries and territories worldwide, with more than 8 million merchant and cash access locations, processing $30 billion in network volume in 2007.

Nelms said, "The acquisition gives us a unique opportunity to advance our market share and positioning in a cost effective manner. We could not be more excited about this opportunity."

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Wish for dying kids takes flight

One of our industry leaders barely missed breaking the world speed record for circumnavigating the globe in the very light jet category. Jared Isaacman, 25-year-old founder and Chief Executive Officer of United Bank Card and United Cash solutions, fell short of the feat on April 5, 2008. It was his second attempt to break the record of 83 hours set by M. Naviede of Great Britain in 1991.

Isaacman's first effort ended in disappointment after just 17 hours. "On our first attempt, we were on track to shatter the record," Isaacman recounted. "The winds and temperatures were great.

"Everything was going perfectly until we landed in Pakistan to refuel. At that point, we were denied a landing permit – which we already had for India – and they wouldn't reissue another one for at least 24 hours. So in one shot they blew up a beautiful attempt."

Determined not to give up

Isaacman approached this challenge for two reasons: to test himself and his aircraft and create a novel approach to raise awareness for charities.

Flying on behalf of The Make-A-Wish Foundation of New Jersey, an organization that grants wishes to children with life-threatening medical conditions, Isaacman raised over $50,000 for the organization from donations made via the Make-A-Wish link through their Web site at *www.speedaroundtheworld.com*.

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"For us to be able to do these things for our own enjoyment and at the same time achieve something so much greater for the Make-A-Wish foundation is exciting – and we don't plan on stopping," Isaacman said. "They serve a very unfortunate but necessary task, and we wanted to support them. When I decided to do this trip around the world they were the only organization I called."

Many of the Make-A-Wish children showed up to offer encouragement when Isaacman left Morristown airport in New Jersey for the second attempt. "We didn't want to give any sort of message that we would give up on those kids who saw us leave," Isaacman said. He started his second flight on April 2, 2008, from Qatar, a small country on the Persian Gulf. But failing winds and falling temperatures would be a portent of things to come: A two-and-a-half hour holdup in India created a domino effect resulting in 11 hours of additional ground delays in Japan and Russia.

Despite the setbacks, he missed the record by only an hour. And, he submitted claims for 17 other world speed records to the National Aero Association and the Fédération Aéronautique Internationale.

Team behind the scenes

"There's no doubt in my mind we would have beaten the record by ten hours or more," he said. To have been so close only fuels his desire, so Isaacman and his co-pilots, Shaun Leach and Doug Demko, undertake a third attempt in mid-June 2008.

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Photos courtesy of United Bank Card

"We planned for two months," Isaacman said. "Our ground team was Walter Garner, Director of Operations for 26 North Aviation; Jimmy MacConnell, its Director of Maintenance; and John "Biv" Biviano, 26 North's Aircraft Technician. They were staying up just as much as we were, calling all the stops in advance, making sure our fuel was ready and coordinating quick turns so we could get out of each airport expeditiously.

"Emily Holmes, UBC's Graphic Artist and Web Designer, put together the *www.speedaroundtheworld.com* Web site and administered it – we couldn't have asked for better support on this trip."

Pennies for humanity

In addition to his work with Make-A-Wish, Isaacman and UBC started "Pennies for Humanity" nearly two years ago to raise money for other charities.

On UBC's merchant application, business owners can sign up to donate a penny per transaction. Isaacman expects this will generate millions of dollars per year.

"Listen, we're all mortal," he said. "We are in a very exciting industry, and we have a lot of fun. At the same time, we each have to find what's exciting and rewarding for ourselves.

"Aviation is my passion, my therapy, but giving to Make-A-Wish and other charities is very rewarding for me. If there is something out there that touches you, then pursue it. Make a decision and follow your dream."

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PCI timeline

Visa Inc.'s original PIN Entry Device (PED) requirements are established.

POS PEDs need to be evaluated by a Visa-recognized laboratory by Jan. 1.

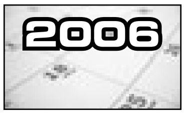
On July 15, Visa and MasterCard Worldwide decide on a single standard for PED approval and call it the Payment Card Industry (PCI) alignment initiative.

By December, Visa and MasterCard officially introduce the PCI Data Security Standard (DSS), a combination of Visa's Cardholder Information Security Program and MasterCard's Site Data Protection program.

In June, the PCI Security Standards Council (SSC) is established.

Hypercom Corp. introduces P1300 PIN, the first handheld PED to meet PCI DSS standards, in September.

By October, the standard for software products becomes Visa's Payment Application Best Practices (PABP) regulations.



A revised PCI DSS (version 1.1) is released in September.

The following month, Visa enhances enforcement of PCI DSS, threatening fines against level 1 and 2 merchants still not in compliance.

In November, Visa projects 65 percent of level 1 merchants will be compliant by the end of 2006.

At the end of the year, the PCI Compliance Acceleration Program is implemented.

Eight data security companies form the Payment Card Industry Security Vendor Alliance in February.

Compliance numbers in March reveal that level 1 merchants are 35 percent compliant, level 2 merchants are 26 percent compliant, level 3 merchants are 51 percent compliant and level 4 merchants are "low."

Texas codifies PCI DSS into state law in May.

Compliance numbers improve in July: level 1 merchants are 40 percent compliant; level 2 merchants are 33 percent compliant; and level 3 merchants are 52 percent compliant.

Minnesota adopts PCI guidelines for state law in August.

California tries to enact data security legislation, but Gov. Arnold Schwarzenegger vetoes the proposed consumer data protection bill, citing overlap with PCI DSS.

In November, PIN Entry Device Security Requirements (PA DSS) replaces PABP.

All payment terminals sold in North America after Dec. 31 must be both PCI and PED compliant.

PCI PED takes effect Jan. 1; all new automated teller machines must have a PCI-certified encrypting PIN pad.

An updated version of the Self Assessment Questionnaire (version 1.1) is released in February.

PCI PED II requirements take effect in April, and PA DSS version 1.1 is unveiled.

By July 1, old POS equipment predating Visa PEDs needs to be upgraded to meet Visa's and MasterCard's PED standards.

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PCI from page 1

four or five years where the entity was totally compliant. We believe that this is the best standard in the business."

Cost of compliance

Russo compared PCI compliance to stages of grief. At first, merchants are in denial; they don't believe security breaches will happen to them. Then they get frustrated with the cost of becoming compliant, bargaining to use a less expensive – and less effective – tool such as a firewall. Later, after depression (stemming from the cost of new terminals and completed forms) sets in, merchants finally accept they cannot get around PCI requirements.

"Merchants starting a business didn't used to have to think about data security much, but those days have changed," Russo said. "Security has become an integral part of business. And, ultimately, a lot of people are becoming compliant, and they are protecting their business."

The process of formatting an already functioning business to be PCI compliant can come with a hefty price tag. "It is much easier to build a system that is PCI compliant than it is to retrofit a legacy system to be compliant," Russo said.

According to La Barge, small organizations may feel that reaching compliance costs more than it does for large organizations. "But in the end, the cost of not being secure can be far higher," he said.

Litan said the average cost of compliance varies depending on the size and complexity of the businesses, and type of technological system already in place. The average spent on assessment is $175,000; all other related expenses can add up to $1.7 million.

Some recent changes to regulations are designed to make compliance easier for smaller merchants. For example, the Self Assessment Questionnaire (SAQ) version 1.1 replaced a one-size-fits-all form that forced small businesses – such as dry cleaners using dial-up or imprint machines – to address security requirements for levels 2, 3 and 4. The updated SAQ has questions specifically applicable to smaller businesses.

Card-accepting businesses that have not yet begun to demonstrate compliance can use the new SAQs, but those that have started the process must submit SAQ version 1.0 by April 30, 2008.

"PCI was designed with a particular type of large organization in mind, and it's not very flexible," Litan said. "The new SAQs, for example, were a long time coming, but what about all the nonretailer organizations?"

The cost of compliance doesn't fall just on merchants' shoulders. "We [ISOs and MLSs] hold a great responsibility, and it's absolutely essential we protect the data we have been trusted with," said Jared Isaacman, CEO of United Bank Card Inc. "At the same time, I do think Visa and MasterCard have to be conscientious of the various economies that take place within our industry."

Processors and banks that purchase terminals in bulk are often left with machines they can no longer use. Some terminals released only a few years ago are no longer considered PCI compliant.

"There are ISOs, processors, banks and even merchants who have not even had a chance to realize a return on these terminal purchases before the card Associations have presently made them obsolete," Isaacman said. "I believe there should be reasonable notice before terminal compliance mandates are enforced to protect the investments of all parties in this industry."

Cost of noncompliance

Under PCI, if a merchant is noncompliant at the time of a breach, the merchant's acquirer might face fines from the card companies. Further liability might include reimbursements of breach-related costs sustained by issuing banks and credit unions, which could be any fraud losses resulting from the use of compromised card data, breach notification and reissuing cards.

"Under Visa rules, if a merchant is identified as the source

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of the data breach, direct fraud costs initially borne by the bank can be charged back to the retailer," Litan said. "Visa used to have a safe harbor statement on their Web site, but they've removed it.

"But technically, if a merchant was determined to be compliant, they shouldn't be fined. It would be the responsibility of the bank or acquirer that signed off on the assessment. But, of course, the fine is only one factor in the costs of a security breach."

Gartner estimated that the average cost of a response to a major security breach ranges from $80 to $312 per customer or account.

"In addition to the banks pushing the costs back down to the merchants, the card brands can levy fines, increase the merchant's processing rates, impose additional auditing requirements, and – if the merchant is not already a level 1 as Hannaford was – escalate their ranking to a level that imposes greater requirements," La Barge said.

La Barge added that merchants face gaining a bad reputation in the industry in the aftermath of a breach. "It can be extremely costly," he said.

"I have a handful of clients who are merchants that have run afoul of PCI standards and had security breaches and faced Visa and MasterCard fines in consequence," said Adam Atlas, Attorney and President of the Canadian Acquirers Association.

"The fines are surprisingly large," Atlas said. "As far as I am aware, neither Visa nor MasterCard inform merchants in advance of the precise manner in which fines are calculated so that a merchant could objectively determine the amount they might be fined for any given breach."

According to Atlas, his clients who have been fined were under the impression that the fines were more or less discretionary fees levied by the card Associations. "Apart from being perceived as irrational and unfair, these fines create an opportunity for the Associations to seize upon a merchant with a security breach as a revenue opportunity at precisely the moment when they can least afford it," he said.

This creates "a lack of procedural justice in the fine levying process," Atlas said. Now that both Visa Inc. and MasterCard Worldwide are being publicly traded, for-profit enterprises, he believes the card Associations are interested in making fines for security breaches as high as possible, with no direct correlation to the financial damage caused by the breach.

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"I feel bad for any merchant that is landed with an Association security breach fine," Atlas said. "The fines are large and often crippling and without obvious and accessible right of appeal."

Importance of validation

The PCI standards are extremely detailed and can be difficult for MLSs and merchants to decipher. According to Russo, the complexity is both the beauty and the beast of it. "Some other standards like SOX [Sarbanes-Oxley Act of 2002] are so vague that it is hard to know exactly what to do," he said. "When you first look at the PCI standard, it seems like quite a lot. But it is very clear what is expected of you."

When the PCI SSC was established in 2006, it anticipated approximately 50 organizations would join. There are now nearly 500 members, which Russo said helps make the standards some of the best in the industry. "These 500 organizations have a lot of data, and hackers are constantly scratching at their windows to try to get that data," he said.

According to Visa's Cardholder Information Security Program records, 77 percent of the largest U.S. merchants and 62 percent of medium-sized merchants validated their PCI compliance in 2007. Merchants in these two categories account for approximately two-thirds of Visa's U.S. transaction volume.

The number of merchants validating their businesses comes as no surprise, since merchants identified as level 1 between 2004 and 2006 were required to validate by Sept. 30, 2007; those identifying at this level since 2007 have until Sept. 30, 2008. Merchants identified as level 2 between 2004 and 2006 were required to certify by Dec. 31, 2007; those identified in 2007 as level 2 have until Dec. 31, 2008.

Visa began levying monthly fines of $25,000 to U.S. merchant banks and acquirers for their respective large merchants who did not reach the deadline. As of January 2008, Visa is fining U.S. acquirers $5,000 for noncompliant mid-sized merchants.

"Visa will continue to encourage merchants to meet data security compliance requirements and to provide supporting tools and resources," Michael E. Smith, Visa's Senior Vice President of Enterprise Risk and Compliance, said in a statement.

"PCI DSS compliance is designed to enhance data security, which is in the best interest of merchants, consumers and the financial services industry alike."

According to Visa, storing cardholder data is one of the riskiest practices, and more than 99 percent of large and mid-sized merchants have affirmed they do not retain prohibited account data.

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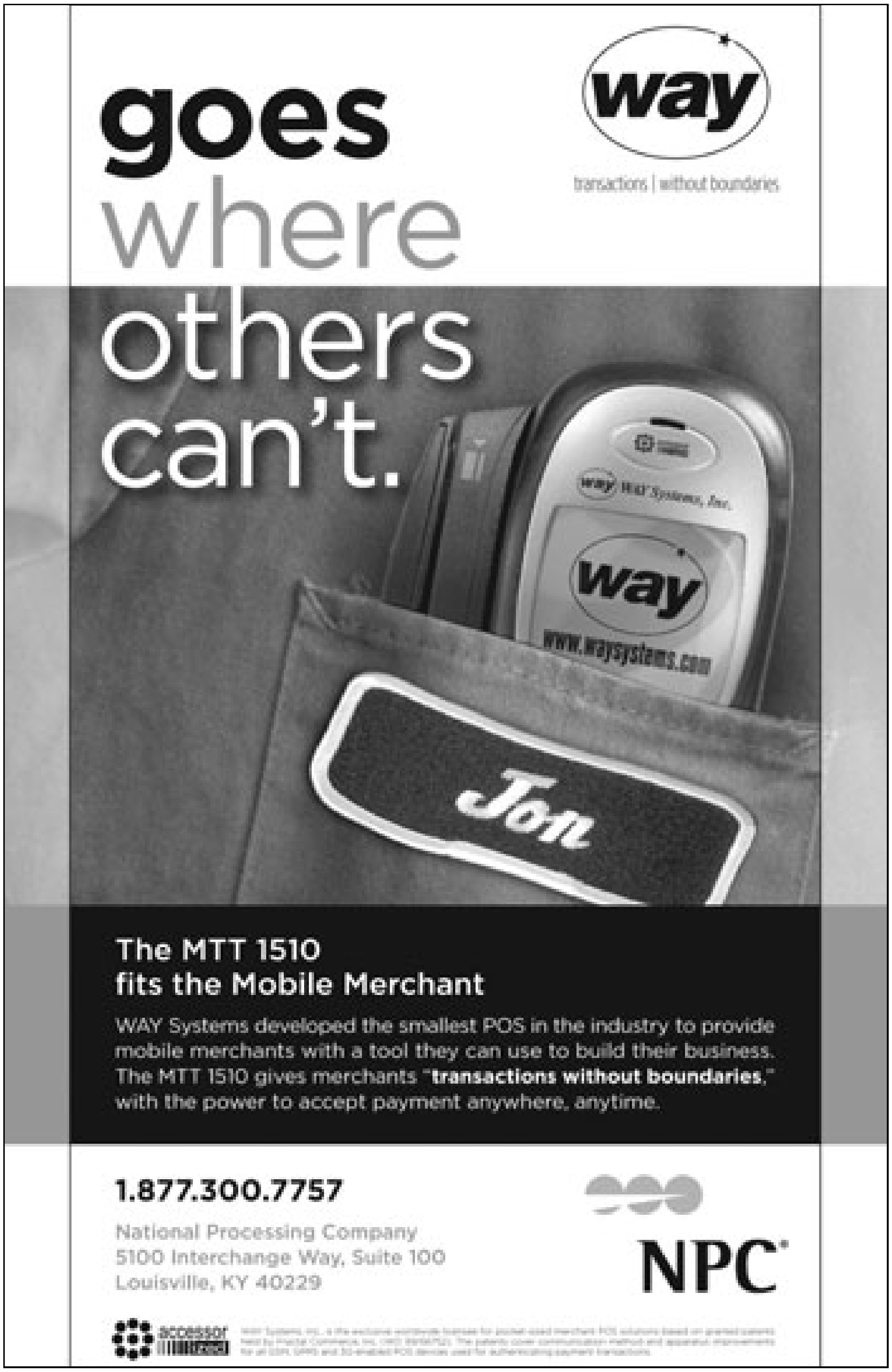
However, the Hannaford breach is believed to have occurred while cardholder data was in transmission – not in storage. Still, Litan said while PCI is "an OK standard," it is not enough. "Retailers have to have end-to-end security and need to stay informed on security practices," she said. "But it's not the only answer. From a security standpoint, the banks need to do their own part and not simply put it all on the retailer."

Education setback

PCI will work if it is implemented correctly, according to Ross Federgreen, founder of CSRSI, The Payment Advisors. But there's an obstacle to overcome: The majority of merchants who complete SAQs have little or no true assistance when dealing with the various issues involved, and they sometimes make mistakes that can turn out to be costly.



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"Many of the merchants who have attempted to answer the PCI Self Assessment Questionnaire have fabricated answers simply because they understand that they must answer 'yes' but, again, do not understand what they are being asked," Federgreen said. "What is clearly needed is a system to help merchants through the process in a correct and educational manner."

Russo agreed that educating merchants can be difficult. "All of the acquirers are sending information out to their merchants, but you can send information until you're blue in the face and you still can't make them read it," he said.

Some industry experts say that while the PCI standards are very detailed, understanding the PCI DSS does not mean solid security practices are comprehended.

"Education and ongoing practice of security is paramount," La Barge said. "Compliance is just a snapshot in time. Without actively and continually practicing security, it's all for nothing. PCI is working for those who work diligently at being truly secure and compliant, not just compliant."

According to Litan, the Hannaford breach shows that the focus on end-to-end protection of customer data is "critical for merchants and other card-industry stakeholders."

Although PCI is complex, and adhering to regulations can be costly, most payments professionals don't see an alternative. "It may be an unfair system, but I think we're pretty much stuck with it," Litan said. "Visa doesn't want to risk their brand with their cardholders, and breaches do alarm cardholders. PCI will continue as long as there are security breaches. And there will always be security breaches."

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Education

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Go from middlin' to marvelous

By Jason Felts
Advanced Merchant Services

It is often said that top merchant level salespeople (MLSs) work significantly longer, harder and smarter than those who are merely successful. And, the top 10 percent of MLSs regularly earn from five to 15 times – or even more – than the average salesperson. However, no one can sustain working five to 15 times longer, harder and smarter than the norm.

Ironically, the top producing MLSs are not necessarily more intelligent, and they do not work 10 times more hours than those producing in the middle (40 to 60 percent) range. Rather, the top 10 percent make the extra effort it takes to win.

It's the daily commitment to being consummate professionals that sets them apart. Top producers fully understand that in order to get far better results, they must make dramatic changes in the way they sell. They must do what others won't even try: step outside their comfort zones to achieve superior results.

High fives for Jason Felts

Here are some welcoming remarks made by members of GS Online's MLS Forum in response to Jason Felts' new role as author of Street Smarts:

> "Jason, if your written word is conveyed as well as your stand-up presentations, we will all be entertained and educated. Thanks for accepting the challenge."
> – TheCreditCardMan

> "GS made a great choice in choosing you, Jason. You'll do a great job, and I'm looking forward to reading your articles."
> – FastTransact

Education index

David Mertz 76
Dale Laszig 80
Nancy Drexler 84
Lane Gordon 90

If you are reading this article, you are motivated and likely successful. While it would be easy to contrast the differences between the bottom-of-the-barrel MLSs (who are barely surviving) with top echelon MLSs, the following information will illuminate the differences between *successful* MLSs and top producers.

Average versus top tier

A top producer in our field is one who exceeds six figures in income annually and is well on the way toward, if not surpassing, a million dollar portfolio. Here are examples of average versus top tier practices:

- The average successful salesperson tries to get appointments with all prospects who could ever need their products or services.

  Top producers do not make appointments with prospects who are merely breathing; they actually take the time to qualify prospects first to ensure the potential customers have the interest and authority to make critical decisions.

  Genuine prospects need, want and can make the decision to buy and implement your services – today.

- The average successful salesperson is effective at prospecting/cold calling and will generate a few good leads per day. Top producers will generate many relationships that produce multiple leads per week; they do not rely exclusively on traditional prospecting.

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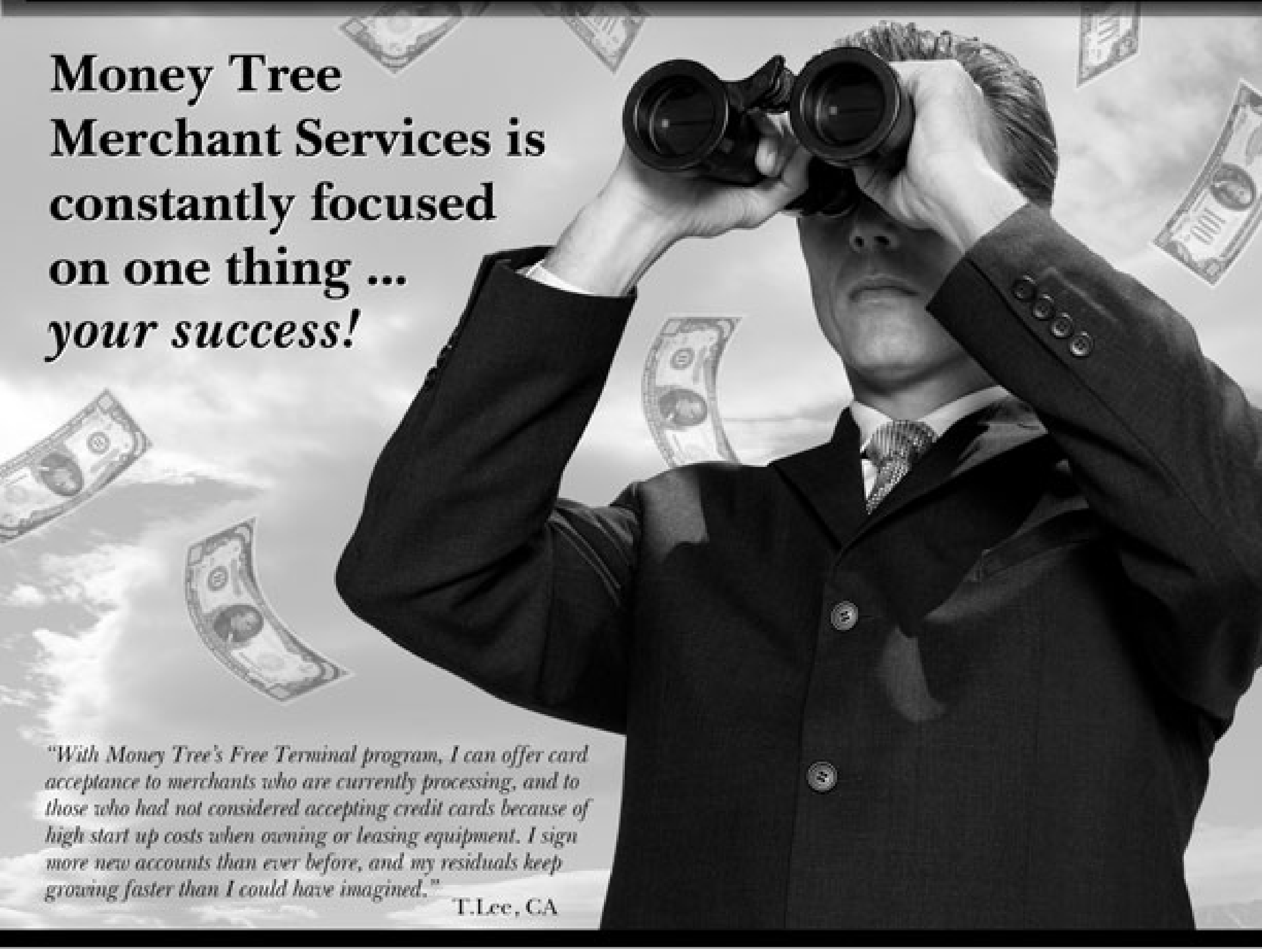

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I think everybody should study ants. They have an amazing four-part philosophy, and here is the first part: ants never quit. That's a good philosophy. If they're headed somewhere and you try to stop them, they'll look for another way. They'll climb over, they'll climb under, and they'll climb around. They keep looking for another way.

- The average successful salesperson will lead with savings/price. Top producers typically lead with a strong value added proposition that will demonstrate a clear return on investment or meet a prospect's specific need. Then, any savings is just gravy.

- The average successful salesperson knows how to build rapport, creating pleasant and superficial interactions. Top producers develop deep relationships based upon mutual trust and respect.

- The average successful salesperson is a great talker and a likable person. Top producers are great listeners and know how to lead a prospect effectively by asking probing questions that will stimulate dialogue specifically geared toward identifying the needs of the prospect.

- The average successful salesperson knows techniques designed to overcome objections. Top producers eliminate almost all objections in a very natural and conversational manner.

- The average successful salesperson does an impressive statement review, cost analysis and presentation. Top producers conduct a thorough, linear sales process, with the prospect doing most of the talking and the producer simply meeting the needs.

- Average successful salespeople know how to recognize buying signals. When these occur, they try to close sales. Top producers ask for conditional commitments, and when buying signals occur, they begin filling out the paperwork very naturally.

- Average successful salespeople know effective closing techniques and apply them when they think the prospect is ready. Top producers overtly ask closing questions in a dialogue throughout the presentation until the prospect closes the sale himself, or the top producer simply assumes the sale.

  For example, in the course of the discussion one might ask a merchant, "Should I send your monthly statement to your street address, or would you prefer I e-mail it over?"

- The average successful salesperson has a desire to succeed and sets goals. Top producers know exactly how many prospects, both cold and referred, it takes to get an appointment, how many appointments it takes to close a sale, and how many sales coupled with how much volume it will take to guarantee continued success.

- The average successful salesperson will work hard, run the numbers and follow up. The top producers will go the extra mile, making the extra effort to effectively separate themselves from the pack.

Do you really want to become one of the best in the business? It's likely you'll have to dramatically change the way you think about the sales process. This makes me remember "The Ant Philosophy," a story told by Jim Rohn, one of America's foremost business philosophers. It goes something like this:

> I think everybody should study ants. They have an amazing four-part philosophy, and here is the first part: ants never quit. That's a good philosophy. If they're headed somewhere and you try to stop them, they'll look for another way.
>
> They'll climb over, they'll climb under, and they'll climb around. They keep looking for another way.
>
> What a neat philosophy, to never quit looking for a way to get from where you are to where you're supposed to go. They would die if necessary before they would ever quit.
>
> Second, ants think winter all summer. That's an important perspective. You can't be so naïve as to think summer will last forever. So ants are gathering their winter food in the middle of summer.
>
> An ancient story advises to not build your house on the sand in the summer. Why do we need that advice? Because it is important to think ahead. In the summer, you've got to think storm. You've got to think rocks as you enjoy the sand and sun. Remember, the soil says, "Don't bring me your need. Bring me your seed."
>
> The third part of the ant philosophy is that ants think summer all winter. That is so important. During the winter, ants remind themselves, "This won't last long; we'll soon be out of here." And the first warm day, the ants are out.
>
> If it turns cold again, they'll dive back down, but then they come out the next warm day. They can't wait to get out.

Do you have what it takes to be

1 of the 100?

The goal of our CEO Jason A. Felts is quoted below:

> "I'm committing to invest significant time teaming with 100 very motivated sales partners, and together, create 100 millionaires in the next 10 years. Ten years and 100 millionaires – together the dream becomes reality."

We are looking for 100 sales offices that are ready to partner, accept the challenge and graduate to the next level of success! We have a wide variety of tools available to help you succeed including, but not limited to, the following:

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- Agent Bank and Association Referral Program
- Complete Suite of Customizable, Professional, Marketing Materials

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We do realize that sometimes sales partners need fast access to capital. We no longer require you to wait and sell blocks of business. We will acquire your accounts right upfront! $100 in net revenue = $1800 in funding to you on that one merchant!

What do our sales partners say?

"The reason I submit business to Jason Felts & AMS, Inc. is Jason has the best interests at heart for not only his company, but the MLS writing for him as well. This is shown by his "drive" to create 100 millionaires in the next 10 years of which I will attain by working his plan!"

- 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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> And here's the last part of the ant philosophy. How much will an ant gather during the summer to prepare for the winter? All that he possibly can. What an incredible philosophy, the all-that-you-possibly-can philosophy.

What a *great* philosophy: Never give up, look ahead, prepare for the future, stay positive and do all you can.

From the MLS Forum

To augment my perspective, I asked members of GS Online's MLS Forum to please post "a little about your success in the industry and what it really takes." I received many great comments; here are some highlights:

TheCreditCardMan (also known as Jim), said, "Success includes sales ability, organizational skills and [the ability] to manage your time efficiently.

"Did I work 12 to 14 hours a day, seven days a week? Did I miss a whole lot of dinners with my family? Did I drive 100 miles to get a signature on a $5,000 a month deal? Did I put my business card on every community board I saw? Did I answer my cell phone 'til 11p.m. at night, at a restaurant or at an [industry] affair? Yes.

"Did it pay off? Yes, both financially and emotionally."

"Jason, my success in sales relates to go the extra mile," posted Desdinova (also known as Chuck Saden). "I was lucky to have a great sales manager/mentor, and he knew I was ready to agree to working the plan in the book, 'The Greatest Miracle in the World.'

"It helps to have read 'The Greatest Salesman in the World' first, but it was the reading of the 'The God Memorandum' chapter each day for 100 straight days that helped me succeed."

Bubbaduck (also known as Michael Wimberly) said, "My success as a MLS in this industry is based on my sincerity and willingness to listen to my merchants, making myself available 24/7 to address any concern.

"If one is willing to maintain a great relationship with their merchants, approach the merchants professionally and be very knowledgeable about the processing business, one will land great accounts.

"Recently, I walked into a business establishment, struck up a conversation with the owner, and by the time I left I signed up five different accounts: an e-commerce account, three of his retail accounts and a wireless account. Be real, honest and establish a rapport, and you will be successful with every merchant."

Thanks for the great feedback. While I cannot use every response, every time, please continue participating; look for the next topic I post on the MLS Forum using the screen name Street Smarts.

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, *call 888-355-VISA (8472), ext. 211, or e-mail Felts at* jasonf@gotoams.com.

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A NEW DIRECTION IN PAYMENT SERVICES

Factors of FACTA compliance

By David Mertz

Compliance Security Partners LLC

The Fair and Accurate Credit Transactions Act (FACTA) is an expansive piece of legislation passed by Congress in 2003 to assist consumers in protecting themselves from identity theft. The effects of FACTA are becoming more apparent as the rules written by the Federal Trade Commission (FTC) are published in the *Federal Register*.

FACTA is an amendment to the Fair Credit Reporting Act. It was passed by Congress before the Payment Card Industry (PCI) Data Security Standard (DSS) was established. There are significant differences between them. Under PCI, if a business can justify a reason to print the full card number on a receipt, then it is allowed. Under Section 113 of FACTA, a business cannot electronically print more than the last five digits of a credit or debit card number on any receipt.

Specifically, FACTA covers the following:

- Enabling consumers to block fraudulent information in their personal credit records after filing a police report
- Increasing consumer awareness of their rights
- Improving the accuracy of consumer credit information by discouraging the reintroduction of fraudulent data
- Ensuring accuracy by giving consumers the right to request a free credit report and credit score annually
- Simplifying consumer ability to limit unsolicited offers of credit
- Requiring financial institutions to develop procedures to identify fraud, investigate changes in customer addresses, and truncate credit and debit card information
- Directing regulators to determine how to increase prompt investigation and correction of disputed information

I wrote about data protection requirements required under FACTA and the truncation requirement for card numbers on receipts in "Pinpointing compliance issues," *The Green Sheet*, April 14, 2008, issue 08:04:01. This article reviews additional FACTA provisions that impact ISOs.

Consumer report protection

FACTA's significant focus is consumer reports. Consumer reports include credit reports, employment background checks, residential history, check writing history, employment history, and insurance applications or claims.

Under the legislation, the entity receiving the report must take reasonable and appropriate steps to protect data. If a consumer report includes protected health care information (PHI), then the ISO involved will need to meet the Health Insurance Portability and Accountability Act guidelines.

If the data includes credit or debit card numbers, the PCI DSS must be adhered to. If other personal identity information (PII) data is included, the ISO will need to implement a program based on the type and volume of data in its possession and the risk of identity theft.

Consumer reports covered by FACTA include data prepared by third parties and received by ISOs while performing the following legitimate business functions:

- Merchant due diligence review
- Employee or contractor pre-employment screening
- Health insurance applications
- Health insurance claim processing
- Employee investigations conducted by employers

The types of data which must be protected include:

- Background checks
- Check writing history
- Credit reports
- Credit scores
- Drug testing results
- Health insurance applications
- Health insurance claims
- Medical information bureau reports

In addition, FACTA gives employees standing to sue their employer in the event the employer does not take appropriate steps to protect consumer reports from unauthorized access.

Normally, when requesting consumer reports, the employer must first have written permission from the employee to do so. However, under FACTA, an exception can be made if the employer is conducting an internal investigation involving employee misconduct. In this instance, the employer may obtain this information without the employee's consent.

Should, as a result of the investigation, the employer decide to take disciplinary action against the employee, only then is the employer required to notify the employee

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that information was obtained. However, the employer is not required to inform the employee of the source of information, nor is the employee given the ability to contest the information on the reports for the purposes of avoiding disciplinary actions.

When the entity requesting the consumer report no longer has a business need for the document, the data must be destroyed by following the FTC's specific instructions.

According to the FTC, any papers containing consumer report information must be burned, pulverized or shredded so they cannot be read or reconstructed. Electronic files or media containing consumer report information must be destroyed or erased. The entity responsible must conduct due diligence and hire a document destruction contractor to dispose of material specifically identified as consumer report information consistent with these rules.

Fraudulent activity

If a person or entity applies for a merchant account and uses a false identity to do so, the ISO is required under legislation to provide copies of the falsified paperwork to the person whose identity has been stolen. The ISO is also required to provide the same documents to law enforcement conducting investigations into the fraudulent activity. No fees can be collected for providing the information.

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An individual or entity requesting fraudulently submitted information should be able to provide the ISO with proof of identity, a copy of the police report filed by the individual or entity and an identity theft affidavit from the FTC, which can be downloaded at *www.ftc.gov*. If the requesting party cannot provide appropriate identification or the request contains a misrepresentation of facts, the ISO shall not provide the information.

Merchant information collected by the ISO may be shared with affiliate organizations for purposes of marketing products and services. However, the merchant must be given the opportunity to opt out of the information sharing process (this is not required when the information being shared is exclusively for processing the information to board a merchant account).

Furthermore, the merchant notification needs to be broad enough to state that information will be shared, what information will be shared, what entities will share the report and for what purpose. Merchants and affiliates are obligated under the legislation to notify each other of data usage.

Failure and fines

Failure to protect consumer reports may result in federal fines up to $2,500 per report. In addition, state fines can run up to an additional $1,000 per consumer report. Federal law prevents states from imposing additional fees or penalties that haven't been established under FACTA.

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

Some companies will push for litigation, but most would rather settle. A partial amount of the funds collected from penalties will go toward attorney fees, while the rest will be distributed to the class of people named in the settlement.

There are two interpretations to the legislation regarding what should appear on card receipts. While some believe merchants can hold receipts with the full card number, others believe that is incorrect. I'm in the camp that believes it is not allowable. Why take the risk?

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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POS hardware: Lemon or dream machine?

By Dale Laszig
DSL Direct LLC

POS terminals aren't getting much respect these days. In an increasingly commoditized climate of equipment clearance sales and free terminals, even merchants will tell you the terminal is not a magical device. It's just a box. They got that idea from us: ISOs and merchant level salespeople (MLSs).

Would we talk about our cars that way? If we shopped for cars the way we do for terminals, we'd find ourselves on a back lot somewhere, looking at economy or "previously owned" models. They would be clean, presentable and some might even come with a warranty. But something would be missing.

Older vehicles are not fully loaded. They are not equipped with DVD players, navigation systems, Bluetooth, satellite radio or other innovative accessories that have become the norm.

Trying to retrofit new technology into older model cars can sometimes work, but the overall effect is less than elegant. DVD players and chrome rims look out of place on a 1972 AMC Gremlin.

It's not easy to retrofit an older credit card terminal with new technology, either. Why hang new peripherals and cables on an old piece of hardware? Those machines are your merchants' rides – for as long as they process with you. Aren't they entitled to a trade-in?

Demo-licious

A live demo of high performance hardware will be more effective in your sales presentation than a picture in a brochure in the same way that taking a test drive is more compelling than merely looking through a car window in the showroom.

Here are the top 10 ways equipment demos will help you win new business. The most important reason is listed as number one:

10. You will gain credibility with merchants. Your ease and enthusiasm while pointing out the features and benefits of hardware and software will convince them that you know your product. A live demo will make your meeting stand out compared to the other bankcard representatives making pitches straight from the books.

9. It will create bonding time. You and prospective clients will be focused on a tangible, interactive device which can be a real ice-breaker for a business relationship. Merchants will feel less pressure during the sales process.

8. You can easily assess merchants. You'll be able to observe what merchants like and dislike in the equipment, which will help close sales. Similar to the car market, showing top of the line hardware will help qualify customers' needs and can make the lighter and midrange equipment look more desirable or affordable.

7. It can help educate merchants. A well-scripted demo will educate potential clients on a broad range of topics, from the movement of transactions to the simplicity of supporting every kind of card type. This will also position you as a specialist in your field, leading to additional sales and referrals.

6. It will help sell value added solutions. A demo terminal that's fully loaded is a simple, unobtrusive way to introduce the concept of value added programs. A screen menu that includes gift card and check guarantee might lead to add-ons in your sales process.

5. It will bring revenue proposition. The best way to convince merchants who want to save money on equipment is to factor in the amount of generated revenue from that same piece of hardware. Merchants who sell stored value, prepaid cards and bill paying services earn money from these programs while building customer loyalty. Rewards, loyalty programs and coupons on credit card receipts will keep customers coming back.

4. A problem will get resolved. Merchants who have been processing for a while miss opportunities. Perhaps they lack a portable processing device they could take to tradeshows. They may be paying for a secondary phone line for their terminal instead of switching to an Internet protocol- (IP-) enabled credit card machine.

These types of situations and resolutions are easier to illustrate when you are showing equipment, instead of talking without the benefit of props.

3. You could avoid reprogramming older models. Let merchants experience the ease and effortlessness of a newer terminal, and they will be less likely to ask you to refurbish their old junk.

This would also be a prime time to reveal to merchants some of the pitfalls of reprogramming old equipment: expired warranties, insufficient memory to support value added programs and our industry's rigorous new security standards.

2. It will eliminate the need for peripherals. Merchants have become accustomed to processing on an all-in-one model and many of the older internal PIN pads no

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It's notable that some of the most successful MLSs in our industry have come out of the car business. They do well when transitioning because they already know it's not about selling a commodity – they're selling experience.

longer meet industry regulations. Your merchants could be subject to fines if they continue using these machines for PIN-based debit.

Cut this out. Tack it to the center of your business plan.

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

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Why would merchants want to add an external PIN pad to an older machine when, for a few more bucks, they could upgrade to a newer, fully equipped model? If they are seeing an increase in contactless cards in their store, make them aware of terminals that have built-in contactless readers, eliminating the need for a peripheral contactless reader device.

1. It will close the sale. The step from hardware demo to paperwork signing is a logical one in the sales process. You've had more time with these merchants than any of your competitors, and in the process you've earned their respect and their business.

Business driven

It's notable that some of the most successful MLSs in our industry have come out of the car business. They do well when transitioning because they already know it's not about selling a commodity – they're selling experience. They know their sales volume will increase in direct proportion to the number of demos they do on a daily, weekly and monthly basis.

When you place high performance hardware on a countertop during a sales presentation, you're giving prospective customers the experience of ownership. So, take your merchants on a test drive, so to speak. You'll both enjoy the ride.

Dale S. Laszig has a varied background in sales for First Data, Hypercom and VeriFone. Her dedication to technology, writing and graphic design led to the formation of DSL Direct, LLC: a marketing services company geared toward payment professionals. She can be reached at 973-930-0331 or Dale@DSLDirectllc.com.

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Marketing 101

Marketing in compliance

By Nancy Drexler
SignaPay

Merchant level salespeople (MLSs) used to laugh at or simply ignore payments industry compliance regulations. They believed that as long as they didn't use the MasterCard Worldwide or Visa Inc. logo, they could call themselves any name they liked. They were wrong, but they got away with it – until now.

Scrutiny in our industry is growing. Merchant complaints (sometimes resulting in lawsuits), the notorious Wal-Mart Stores Inc. case and a handful of large cardholder data security breaches have all boosted the need for stricter Payment Card Industry Data Security Standard compliance.

In this environment, the major card brands (formerly card Associations until MasterCard and Visa became publicly traded companies) are placing responsibility on the banks to keep within compliance. And if lack of compliance is discovered, heavy fines are handed down. Not surprisingly, the banks are passing the buck to their processors, and they, in turn, are likely placing the onus on the backs of their registered ISOs.

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Name game

As far as the card brands are concerned, an ISO is anyone who does the following:

- Offers merchant services
- Provides a merchant application, customer support or technical services for card processing
- Registers with the card brands

In the eyes of the card brands, if you are not registered with them, you are not truly an ISO. Therefore, you are not authorized to sell credit or debit card processing services.

Registered ISOs are required by the card brands to carry their bank branding on marketing materials from Web sites to business cards to e-mail addresses. Processing banks stipulate exactly how their individual bank brands should be communicated.

The branding requirements have three components:

- A declaration stating the ISO is registered
- Inclusion of the bank's name
- Inclusion of the bank's city and state name

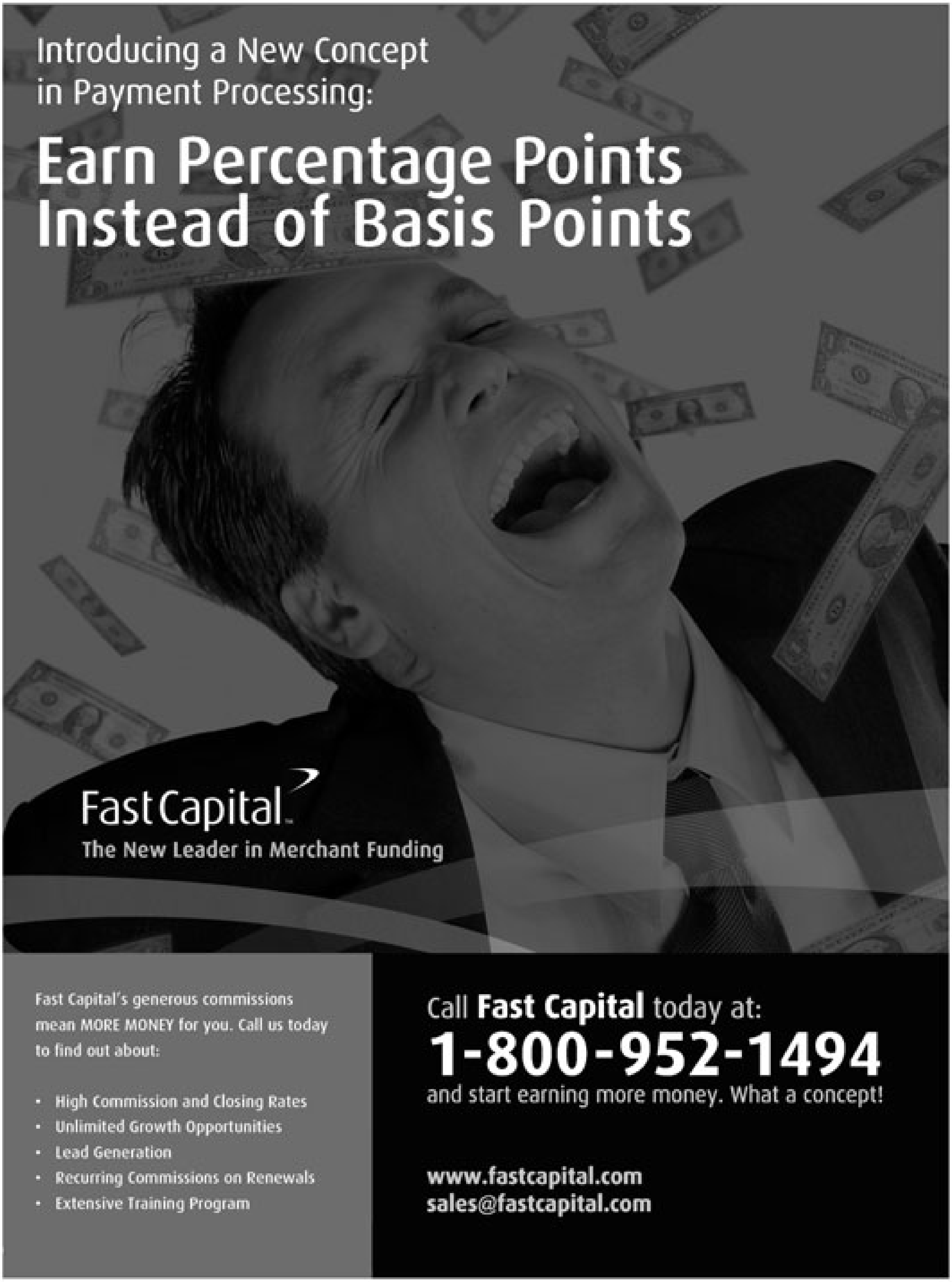
Remember, these are the rules set by the card brands. The banks then stipulate exactly how their names should be used.

For instance, SignaPay's bank strictly prohibits its name from being attached to phrases such as "partnered with," "affiliated with," or "a division of." Instead, it asks registered ISOs to use one of a few prepared lines, including "(ISO name here), a registered ISO in association with (bank name here), N.A., city and state."

If the MasterCard or Visa logo is used, banks also govern where, in position to the logo, the tag line must appear.

Mandatory registration

According to the card brands, if you are not registered, you are not authorized to sell products and services on your own. This means, for example, that SignaPay offices and MLSs must use SignaPay's name when they answer



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the phone, make business cards and have any other communication that is used to solicit, handle or even discuss merchant processing. This includes applications, forms, guidelines, marketing materials, telemarketing calls, e-mails and so forth.

Many nonregistered ISOs mistakenly believe they can use their own business names as long as they do not use them in conjunction with the Visa or MasterCard logos. This is not true. If unregistered ISOs use their own business names when talking about rates or fees, giving out their business cards, handing out brochures, or giving applications to merchants to solicit card processing, they are conducting business out of compliance.

Even e-mail addresses require compliance. Sure, MLSs can use any e-mail name they choose. But if they attempt to sell processing services, their e-mail addresses must be under the name of a registered ISO or processor and contain the bank brand.

ISOs and MLSs who are noncompliant won't fly under the radar for long. The card brands are doing spot checks. They randomly call offices, visit Web sites and have secret merchants (much like secret shoppers) request contracts or solicitations. Additionally, unhappy merchants often call the card companies to complain. This makes it pretty easy to identify offending ISOs and MLSs.

Added responsibility

The card brands require their sponsor banks to enforce the rules as they apply to compliant marketing. The banks require their registered ISOs to do the same.

For example, if I, as part of SignaPay, know that one or more of my ISOs are marketing in their own name, it is my responsibility to stop them. And if I don't, an unhappy merchant can alert the card brands, which will track down the provider of the marketing materials and eventually find the unregistered ISOs or MLSs involved.

Historically, the card brands would call the sponsor banks first and strongly urge them to get their ISOs and MLSs into compliance. More recently, they have gone directly to violators who, if lucky, get a stern warning. If not so lucky, or if this is not the first notification, it is likely violators are fined. Then the card brands give a heads up to the bank.

If an unregistered ISO or MLS is found to be conducting business out of compliance, the sponsor bank will be found in violation and subject to disciplinary action. Fines set by the card brands start at $25,000 for the first offense and can go up to six figures.

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If a bank is fined by Visa or MasterCard, it is fairly certain the damage will be passed along to the registered ISO. And get this: The amount of the fine depends on how many times the bank has been found in violation. Even if this is the first violation for the ISO or MLS, the amount of the fine could be higher if it was not the first time the bank has been noncompliant.

Paper policy

If you are an ISO who has paid the money to be registered, you have earned the right to do business in your registered business name. Chances are you've invested a substantial amount of time and resources building a brand.

When unregistered MLSs work for you, they benefit from your investments. In exchange for that privilege, they must agree to uphold your commitments and responsibilities and abide by the card brands' rules and regulations. And it is your responsibility to make sure they do so.

Most sponsor banks want to see samples of all marketing materials their registered ISOs use. Some banks want to approve materials before they are created; others simply require all materials used during a given period are submitted in bulk as part of a yearly review process.

Registered ISOs should create a similar policy with their MLSs. For the sake of their brands, ISOs should see all communication that goes out under their names. For the sake of compliance, ISOs should see everything MLSs are doing to conduct business, just in case something is done under the wrong name.

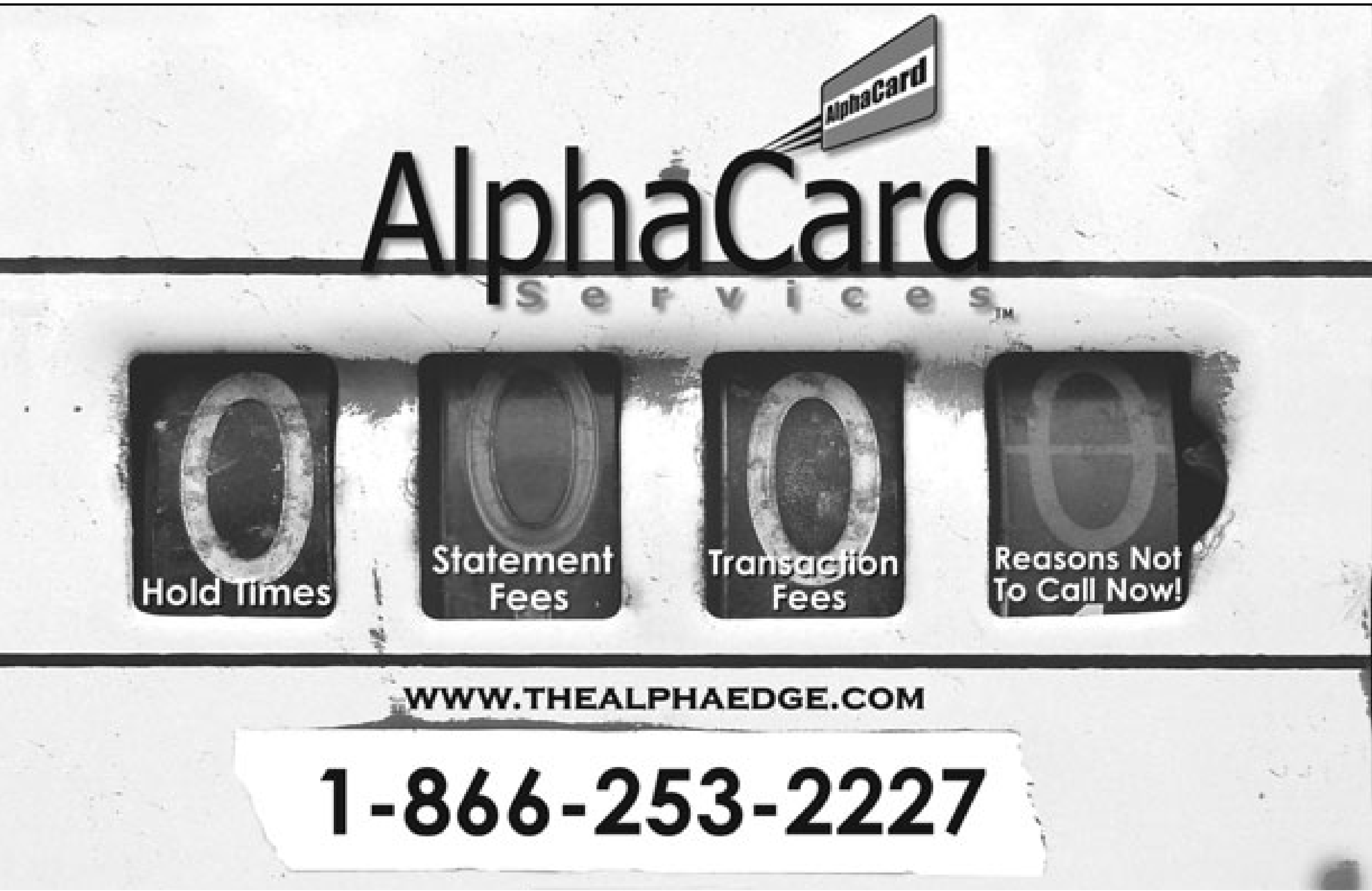
Some registered ISOs make it simple by providing all marketing materials to their MLSs. This includes business cards. But random Web site checks are also encouraged.

Another helpful strategy is for registered ISOs to add a marketing disclaimer to their reseller agreements that states, in effect: Here are the marketing guidelines established by the card brands. We are compliant, and we expect you to be. If you are found to be noncompliant, you may be subject to fines.

Forewarned is forearmed.

Note: Special thanks to Danette Smith for her invaluable help compiling and clarifying information for this article.

Nancy Drexler is the Vice President, Marketing for SignaPay Ltd., an ISO headquartered in Dallas. Reach her at nancyd@signapay.net.



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Strategizing for ISO growth

By Lane Gordon

MerchantPortfolios.com

There are two primary ways to grow as an ISO: organically, through your existing sales efforts, and by acquisition. There are trade-offs between these two strategies, of course: You could ratchet up your existing marketing efforts with financial investment, or you could appropriate additional funds toward an outright ISO or portfolio acquisition.

In contemplating an acquisition, you need to do a significant amount of evaluation, not the least of which is examining internal client acquisition costs. It's important to know how much it presently costs your firm to acquire an individual merchant account, including all marketing efforts and overhead.

Once you have this information, you can begin evaluating the trade-offs between expanding your existing sales operation and purchasing an ISO or portfolio.

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Generally, you can expect to pay significantly more money on a per-merchant-account basis to acquire an ISO or portfolio in comparison with your own internal merchant account acquisition costs.

If you find that you can acquire ISOs or portfolios at a lower per-merchant acquisition cost than you can internally, you may want to re-evaluate your sales operation's cost structure or eliminate internal sales efforts and grow through external acquisitions alone.

More often than not, an ISO finds equilibrium between external acquisition and internal growth, as opposed to the acquisition-only scenario.

Why acquire?

The per-merchant account cost of buying a portfolio or ISO normally will be a multiple of your internal acquisition costs if you're running efficiently. Assuming the costs to acquire externally are higher, you might ask why so many companies acquire portfolios and ISOs.

Among the reasons are the ability to:

- Grow significantly faster than would be possible by internal growth alone
- Achieve significant growth in profitability by taking advantage of more favorable processing terms
- Take advantage of market "arbitrage" opportunities by purchasing smaller portfolios and ISOs at lower multiples than the multiple your company is valued at
- Diversify/expand into new or unique markets

The first of these four reasons is self-explanatory. If you are boarding 100 merchants a month, and you purchase an ISO that is also boarding 100 merchants a month, then you've effectively doubled your monthly account growth – at a price.

You've sacrificed capital to save time. You paid a multiple of your internal account acquisition costs to double the speed of your growth. It might have taken you a year to board 1,200 accounts previously, whereas now with the new acquisition you can board 2,400. Additional economies of scale may also allow you to board even more accounts by leveraging the resources of the combined operation.

The ability to increase bottom line profitability through acquisition may not be as clear.

You may be asking, How can I increase profitability if I'm paying a higher multiple per-account to acquire another ISO than my current per-merchant acquisition costs using my internal sales force?

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Typically, the answer lies in the underlying ISO agreement of the potential acquisition target. Let's say that you own a Processor A ISO and you're contemplating purchasing another Processor A ISO.

The idea of purchasing to increase profitability revolves around the idea that your ISO agreement is superior to the one in place at the prospective acquisition target.

If the prospective acquisition target's transaction costs are significantly more than yours (due to an inferior ISO agreement) and you can move the accounts to your agreement (check with your attorney) at a preferential pricing structure, despite the fact that you may pay more on a per-account basis, the acquisition may bring immediate profitability.

This comes about by extending the strength of your ISO agreement to those newly acquired accounts.

It is vital to have a strong group of knowledgeable advisers assist with your analysis. Start with an attorney who specializes in negotiating and understanding merchant processing ISO agreements.

Market "arbitrage" is the ability to take advantage of the spread between the lower multiple valuation of small portfolios and ISOs and the higher multiple your company is or will be valued at as you continue to grow. A portfolio or ISO with 100 accounts will typically sell for significantly less on a per-account basis than a portfolio or ISO with 5,000 accounts.

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If you can purchase an ISO or portfolio at 20 to 30 times monthly residual, and if your company (being larger) is valued at 50 or 60 times monthly residual (these numbers are for illustrative purposes), the acquisition will be accretive to the value of your firm. For each $1 you spend, theoretically you can add $2.50 to the value of your ISO or portfolio.

The ability to diversify or expand into new or unique markets is another major reason for acquiring an ISO or portfolio. In this situation, the acquisition is seen as "strategic."

Let's say your merchant accounts are concentrated in a certain geographical region or industry sector. You may contemplate diversifying by purchasing an ISO or portfolio that can help spread your risk, geographically or by industry.

Perhaps your portfolio is primarily composed of MO/TO or card not present merchants. You may contemplate acquiring a brick-and-mortar ISO or portfolio to diversify risk.

Alternatively, you might be primarily brick-and-mortar retail, and to avoid some of the risks of a recessionary contraction, you decide to find an ISO or portfolio consisting primarily of petroleum accounts or online sales.

In all of these cases, you must possess a very clear understanding of your ISO agreement; the ISO agreement of the portfolio or ISO you are looking to acquire; attrition; the average age of the accounts; account make-up (brick-and-mortar, Internet, MO/TO and so forth); account activity (whether the account is processing a healthy amount of transactions every month); geographic and industry diversification; and risk concentration (whether an inordinately large percentage of the monthly residual produced by a very small subset of accounts).

A thorough understanding of these factors will allow a prospective buyer to begin evaluating whether an acquisition is the best strategy.

Lane Gordon is Managing Partner at MerchantPortfolios.com, a company specializing in marketing ISOs and portfolios for sale. Prior to MerchantPortfolios.com, Gordon spent a number of years working in the payments industry. Gordon holds degrees from the Massachusetts Institute of Technology and Carnegie Mellon University. He can be reached at 866-448-1885, ext. 301; lane@merchantportfolios.com*; or by fax at 508-638-6444.*

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Cut out the transaction fat

Product: Slim CD

Company: Slim CD Inc.

Heaven for merchant level salespeople (MLSs) is a service that sells itself. According to the makers of Slim CD, which provides merchants with credit, debit, check, electronic benefits transfer (EBT) and gift card processing, the software is an automatic sell because of its quick start-up time and ease of use.

Slim CD has just released the latest version of Slim CD Pro and Slim CD Enterprise Edition products. The applications combine desktop software that runs on IBM-compatible personal computers and a virtual terminal/hosted shopping cart interface that works on any type of computer.

This means "any merchant can start processing within five minutes of contacting Slim CD to download the software," said Sami Slim, President and Chief Executive Officer at Slim CD Inc.

For merchants, user friendliness in a product or service is paramount. The same can be said for MLSs trying to close that deal.

Slim CD, an Online Commerce Corp. subsidiary, claims that software setup consists of installing the software, then typing in a user name and password. No tutorials are necessary and no manuals need to be studied. Once merchants sign up for Slim CD, retail clerks and cashiers can be trained on the software and able to accept transactions within minutes – a powerful benefit for MLSs trying to sell the service.

A merchant can be set up on the software any time day or night, according to Slim CD. Once the account is configured, merchants can start processing transactions immediately. Optional hardware attachments are also available for card-swiped and PIN-based debit transactions.

Slim CD offers 24 hour technical support for its sales reps. The company does not charge for pre-incident support and boasts that the people manning the help desk are the actual professionals who designed the software.

On the Slim CD Web site, MLSs can manage clients by setting up payment gateway accounts, where merchant information can be updated and reports on merchants can be generated.

Once merchants are set up with credit card processing, MLSs can generate new revenue streams with valued added services through Slim CD such as a gift card program or check acceptance.

With a few clicks in the processing profile of a given merchant's portfolio, those services can be turned on for the merchant.

Also, through the online portfolio manager, MLSs can keep a watchful eye on their merchants' activities anytime, anywhere – from the office, from home, from a laptop on the front passenger seat of your car.

Furthermore, Slim CD allows reps to set the risk level they are willing to undertake with individual merchants, blocking transactions based on faulty address verification service codes or card verification value 2 responses.

Slim CD supports processing through First Data Corp., NOVA Information Systems, Total Systems Services Inc., Global Payments Inc., Chase Paymentech Solutions LLC, Heartland Payment Systems, Fifth Third Bank and RBS Lynk.

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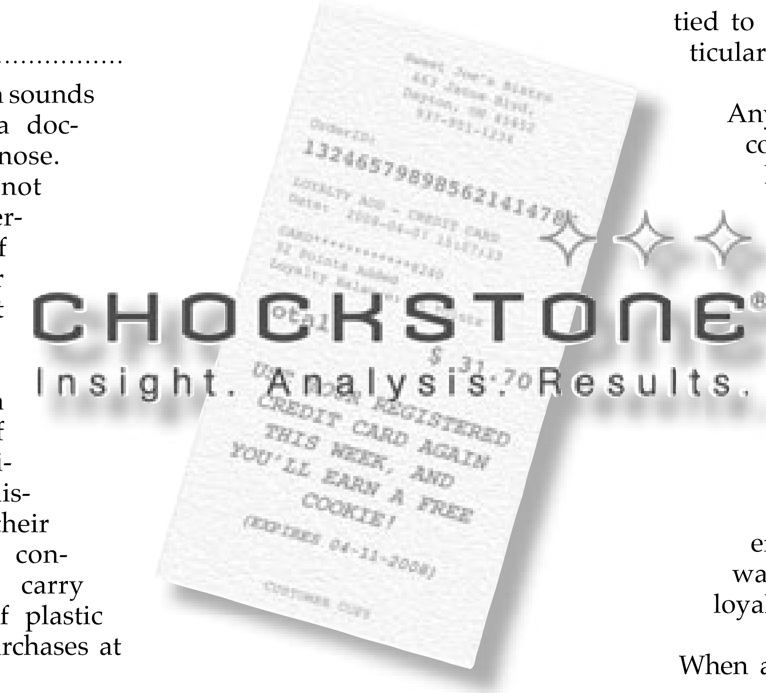
Customer stickiness with a single swipe

Product: SingleSwipe

Company: Chockstone Inc.

Customer retention sounds like something a doctor might diagnose. Although it's not a medical condition, merchants are acutely aware of the pain inflicted on their businesses when they can't retain their customers.

Loyalty programs are a way merchants have of promoting customer stickiness by giving patrons discounts for frequenting their businesses. But, often, consumers are required to carry around an extra piece of plastic – a rewards card – for purchases at each store.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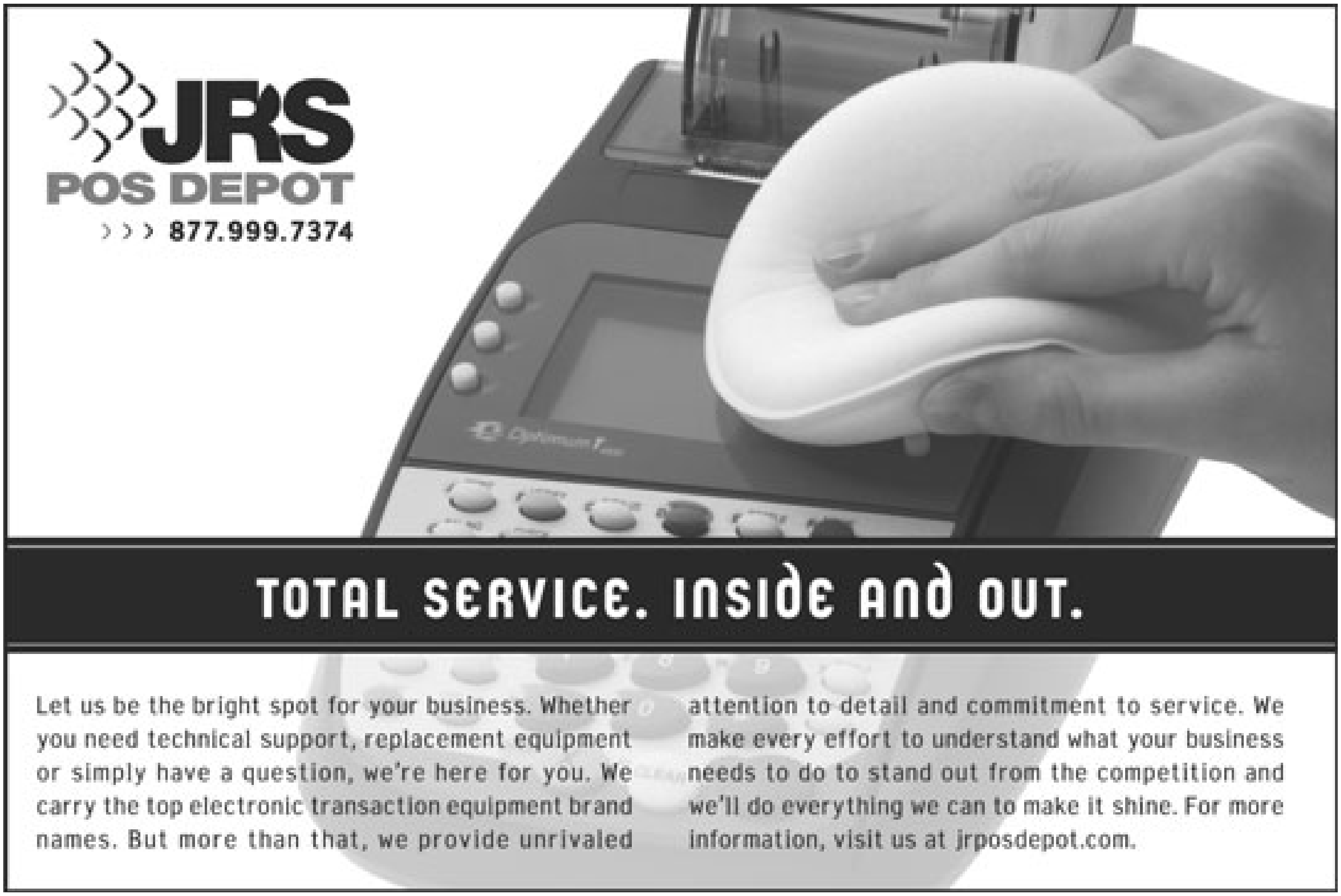
Chockstone Inc., a loyalty marketing and gift card program administrator for restaurants and convenience stores, reports that it has eliminated that hassle with SingleSwipe, a new identification program that allows credit and debit card transactions to be tied to a rewards program of a particular business.

Any network branded card in consumers' wallets – American Express Co., Discover Financial Services, MasterCard Worldwide, Visa Inc. – will work with SingleSwipe, according to Chockstone, thereby eliminating the need for businesses to issue separate rewards cards to their customers.

At the POS or online, cardholders register whatever credit or debit cards they want to use for payment and loyalty transactions.

When a card is swiped or otherwise



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employed at the POS, whatever savings or promotional offers the business wants to give loyal patrons is added to that transaction, in real time. No extra card is needed.

According to Chockstone, SingleSwipe can increase business' bottom lines while improving the all-important customer-merchant relationship.

No longer do cashiers have to ask customers if they have rewards cards. And customers no longer have to search their wallets and purses for that elusive extra piece of plastic.

It looks like a win-win all around: increased foot traffic at the business and speed through the POS; it's simple, easy and convenient to use for customers.

What is more, merchants can track customer purchase history and preferences using SingleSwipe. With that information, Chockstone can tailor promotional offers on receipts to that individual customer.

For example, a customer frequents a particular coffee shop. That customer often purchases a raisin cookie with a latte.

So, at the next purchase, the receipt is printed with an offer that if the patron comes back to the coffee shop next week, he or she gets a free cookie.

Jeff Lipp, Chief Executive Officer at Chockstone, said in an economy of increasingly tight margins, and with merchants fighting for every last customer, that degree of product customization can make SingleSwipe the "ultimate tie breaker" in retaining customers or getting them to switch from the competition.

According to Lipp, Portland, Ore.-based Chockstone has reseller agreements with three of the five top merchant acquirers, and the company's network and platform are both in compliance with the Payment Card Industry Data Security Standard.

Forty-six thousand merchant locations nationwide use Chockstone to implement and manage their electronic loyalty and rewards programs.

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Inspiration

WaterCooler**Wisdom:**

Leaders aren't born; they are made. And they are made just like anything else, through hard work. And that's the price we'll have to pay to achieve that goal, or any goal.
– Vince Lombardi

MLS reloaded

What's in an acronym? In the case of merchant level salesperson (MLS), it describes what sales reps in the payments industry do: serve merchants directly all day long by working the phones, going on sales calls, translating the complexities of interchange to merchant clients and solving card acceptance problems that arise.

Modify that noun

But try an experiment for a moment. Take away "salesperson" from MLS and add "sales leader." It gives a whole new perspective to MLS, doesn't it? But what exactly is a merchant level sales leader?

A sales leader is someone like you who tracks down leads and initiates contact with potential merchant clients. It is someone in whom an ISO invests great responsibility for persuading – through superior sales skills, of course – prospects to join its merchant portfolio fold.

As leaders, MLSs are never relegated to the bottom of the payments industry food chain. Leaders don't get stepped on. Leaders tell everyone else to get out of the way so they can do their thing.

Leaders are tough, too. Does a street smart, savvy, hard-nosed, persuasive individual seem like a pushover to you?

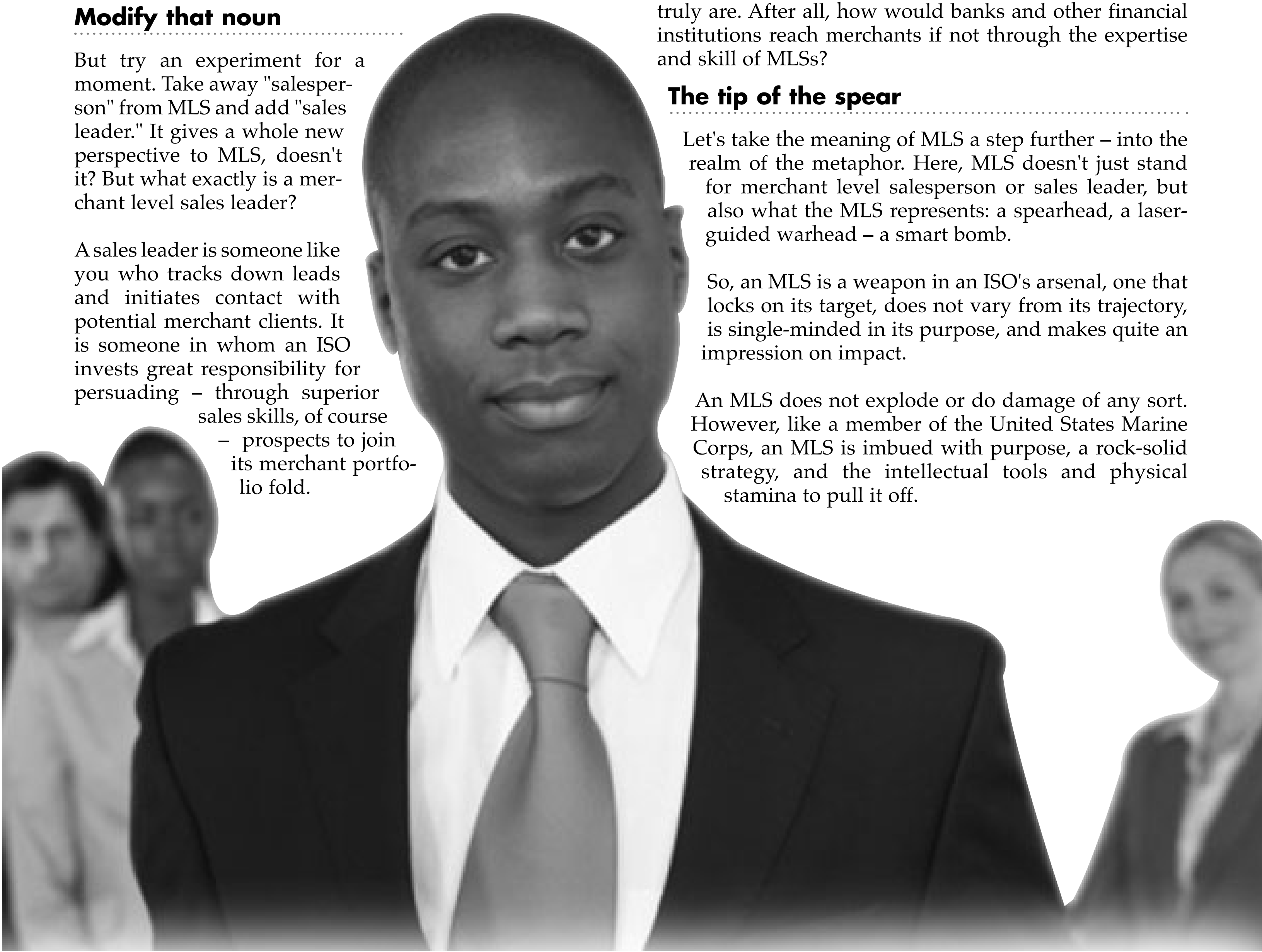
In short, MLSs seen through this lens are recognized as the indispensable members of the payments industry they truly are. After all, how would banks and other financial institutions reach merchants if not through the expertise and skill of MLSs?

The tip of the spear

Let's take the meaning of MLS a step further – into the realm of the metaphor. Here, MLS doesn't just stand for merchant level salesperson or sales leader, but also what the MLS represents: a spearhead, a laser-guided warhead – a smart bomb.

So, an MLS is a weapon in an ISO's arsenal, one that locks on its target, does not vary from its trajectory, is single-minded in its purpose, and makes quite an impression on impact.

An MLS does not explode or do damage of any sort. However, like a member of the United States Marine Corps, an MLS is imbued with purpose, a rock-solid strategy, and the intellectual tools and physical stamina to pull it off.



When an MLS goes off, havoc and misery are not rained down. Instead, the MLS provides clarity, convenience and better business practices for merchant clients.

And this is done by providing cost effective products and services, backed up by superior customer service.

Merchants understand that the value added products MLSs sell increase foot traffic and, thus, the bottom line.

It isn't the light of hellfire, mayhem and destruction that the merchant sees in an MLS's eyes.

But the merchant sees the light nonetheless.

An MLS, ladies and gentlemen, is Rambo with a briefcase and brains.

A call to arms

Surveys in recent years have revealed worker dissatisfaction with their jobs. More and more these days, it seems Americans don't like what they do for a living.

Many jobs, in fact, are dull and boring. But the work of an MLS isn't one of those jobs.

It only takes a little imagination to see the possibilities. Just rethink that acronym and what it means and realize the importance of an MLS in the payments industry.

In the big picture, whatever acronym describes what you, as MLSs, do for a living is not important. You are much more than any mere combination of letters.

It's how you approach your job that matters, what you bring to that huge chunk of your life devoted to job survival and prosperity.

You're a sales warrior, a sales ninja, or whatever archetype catches your imagination and inspires you to do the best at your job that you possibly can.

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Paul H. Green, President and CEO

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Visit *www.greensheet.com/tradeshows.htm* for more events and a year-at-a-glance event chart.

Industry Events

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.*

Trade Associations

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.*

Industry Events

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.*

Industry Events

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.*

Trade Associations

SourceMedia Inc.

Mobile Commerce Summit

Highlights: The second annual summit will inform financial institutions about the benefits, risks and opportunities in mobile banking and payments.

Banks that are already in the mobile banking field will have the opportunity to share their experiences. Analysts will also provide industry insights.

The event will address how to enhance the mobile experience for customers. Attendees will hear about the variety of mobile applications.

Featured speakers will be Steve Kietz, Executive Vice President, Global Growth Ventures and Innovation, Citigroup; and Bob Egan, Chief Analyst, TowerGroup.

When: June 22 – 23, 2008
Where: Caesars Palace, Las Vegas
Registration: Visit *www.sourcemediaconferences.com/MCS08.*

Industry Events

The Prepaid Press

The Prepaid Press Expo'08

Highlights: This Roman forum-themed event will focus on the latest market trends in the prepaid industry, including the calling card, prepaid wireless and payments processing arenas. The exhibit hall will have a unique layout to maximize the interaction of exhibitors and attendees and feature an imperial rostrum, a center stage for product demonstrations, and prize drawings. TppExpo'08 has conference tracks designed to maximize the experience for participants, presenters and attendees. Attendees will learn from industry experts, be able to attend all the sessions for a single track and still spend time viewing exhibits and networking.

When: Aug. 19 – 21, 2008
Where: Caesars Palace, Las Vegas
Registration: Visit *www.prepaidpressexpo.com.*

Western Payments Alliance

2008 Payments Symposium

Highlights: WesPay's seventh annual event brings leading industry experts together to share their insights and stimulate an exchange of ideas on challenges facing the payments industry.

This event facilitates networking between financial services decision makers and solutions providers. The symposium will examine electronic payments issues and trends as well as feature keynote addresses, panel discussions and specific topics for each day.

More than 300 senior-level managers and payments professionals and approximately 30 corporate exhibitors are expected to participate.

When: Sept. 7 – 9, 2008
Where: Harrah's Las Vegas Hotel and Casino, Las Vegas
Registration: Visit *www.wespay.org.*

Electronic Transactions Association

Strategic Leadership and Networking Forum

Highlights: This event offers high-level interactive discussions focused on issues driving the industry and unstructured opportunities for connecting with colleagues and potential partners. Join the payments industry leaders for three days of interactive strategic discussions and face to face networking at this year's forum.

A cocktail reception will kick off the event; industry experts will share their ideas and insights; and attendees will have the opportunity to generate new strategies for the payments industry. The event will also have a networking room that features Wi-Fi and Internet service. This will be the hub of business and social activity throughout the event.

When: Oct. 21 – 23, 2008
Where: The Fairmont Resort Hotel, Chicago
Registration: Call 800-695-5509 to find out when registration opens.

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- Our pledge is to treat every agent, merchant and employee of NPS as a true partner and to establish the standard of ethics for the electronic payment industry.

As a partner of NPS, you will benefit from the knowledge and expertise of one of our Regional Vice Presidents to help grow your business.

BUSINESS DEVELOPMENT

- ► IncreaseYour Business Revenue & Profitability
  - Agent Banks
  - Affiliate Partners
  - Specialy Markets
  - B2B Market
- ► Develop Your Own Regional Office
  - Sales Professional Recruitment

REGIONAL OFFICE/AGENT SUPPORT

- ► Business Office Organization
- ► Online Management Tools - Real Time
- ► Advanced Professional Sales Training
- ► Customized Sales & Marketing Tools
- ► Merchant Analysis & Proposals

Agent Revenue Program

- True Revenue Sharing
- Portfolio Equity
- Multiple Revenue Streams
- Flexible Pricing Options
- Short Term Capital Funding

Agent Rewards Program

NPS offers an incentive program that allows you to earn additional income each month based upon volume, quality and retention without sacrificing future earnings.

Contact Info By Region:

1.877.290.1975

- ► West Coast
  - Thomas Dunn, x5509
- ► Northeast
  - Brian Soares, x5443
- ► Midwest
  - Natasha Cvijanovic, x5205
- ► Southeast
  - Gregory Renfroe, x1927

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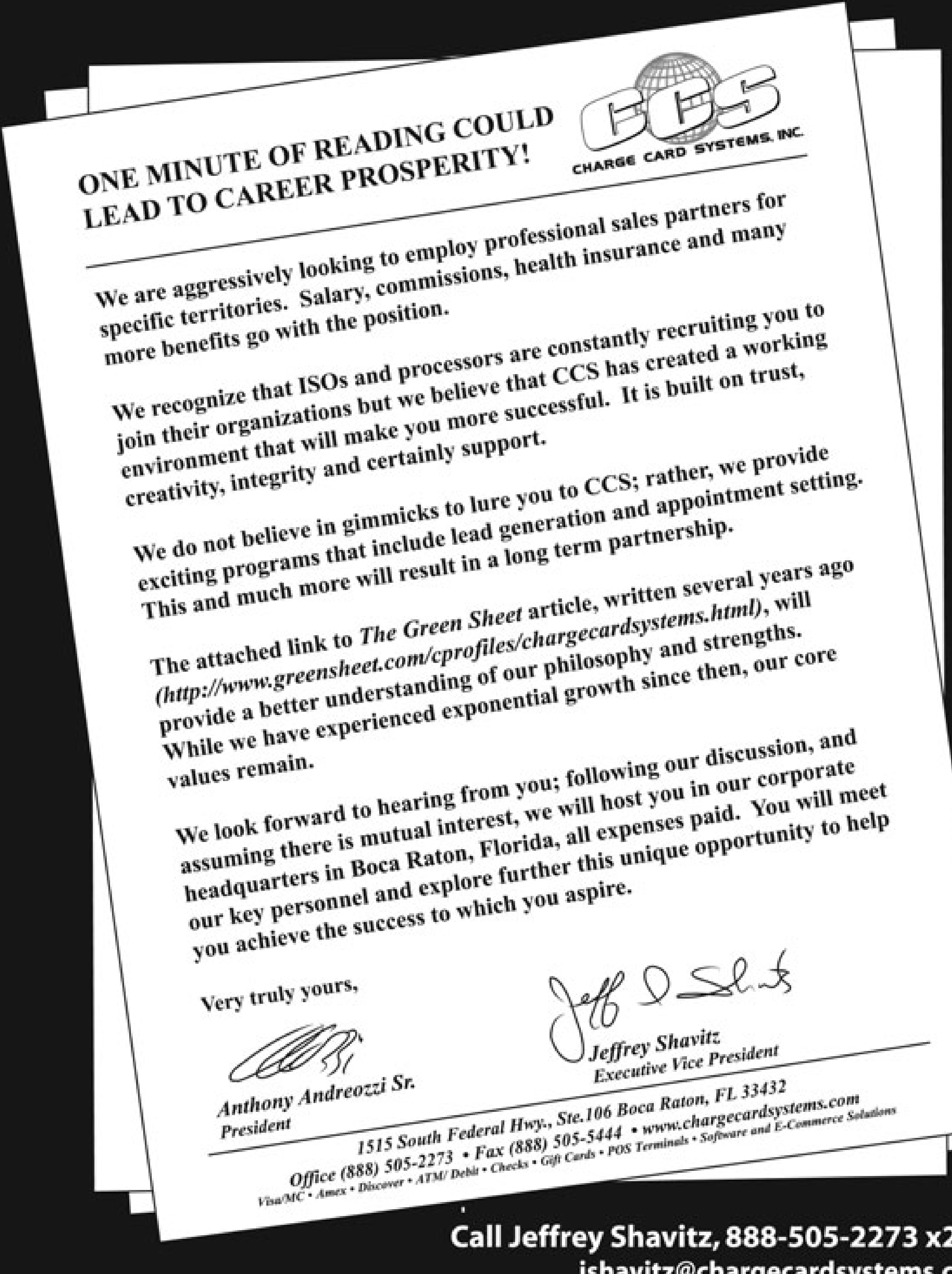

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AdvertiserIndex

2GS LLC 92
Advanced Merchant Services 73
Advanced Payment Services 15
Alpha Card Services Inc. 30, 88
AmericaOne Payment Systems 9
Apriva Inc. 12
ATT Services 16
Authorize.Net 10
BioPay PayCheck Secure 18
Blackstone Merchant Services 100
CardWare International 84
Charge Card Systems 117
Chase Paymentech Solutions 77
CoCard Marketing Group 11
Comstar Interactive 83
Credit Cash 38
Credomatic 34
Cutter LLC 25
Discover Network 33, 35, 82
Electronic Merchant Systems 54, 86
Electronic Payment Systems 115
Electronic Payments Inc. (EPI) 119
eProcessing Network LLC 78
Equity Commerce 79
EVO Merchant Services 57
EXS - Electronic Exchange Systems 21
EZCheck 98
First Funds 102
Fast Capital Inc. 85
First American Payment Systems 37
First Data Corp. 39
General Credit Forms 99
Graphite Payments 45
Greystone Business Resources 20
Humboldt Merchant Services 64
Hypercom Corp. 120
Imax Bancard 59
Impact MD/Impact PaySystems 91
Ingenico 29
Innovative Merchant Solutions 13
International Bankcard 31
International Leasing 40
iPayment Inc. 50
JR's POS Depot 96
Ladco Leasing 32
Lease Source Inc. 26
Merchant Warehouse 81
MLS Direct Network 41
Money Movers of America 17
Money Tree Merchant Services 71
myARCworld Inc. 97
NAOPP 22
National Transaction 90
Nationwide Payment Solutions 113
Network Merchants Inc. 74
North American Bancard 2, 6, 7
NPC 23
Optio Solutions, LLC 62
OTI America 87
Paypro Tec 69
Pivotal Payments 89
POS Portal Inc. 65
Prepaid Expo LLC 94
Reliant Processing Services 93
Secure Payment Systems 75
SignaPay Ltd. 103
Signature Card Services 46
The Phoenix Group 51, 53, 55
Total Merchant Services 60, 61
TRIBUL 107
TriSource Solutions, LLC 67
United Bank Card Inc. 19, 47, 48, 49
United Cash Solutions 42
United Merchant Services 27
USA ePay 66
VeriFone 109
Vision Payment Solutions 111
WAY Systems 68

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