



# The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

February 28, 2002  
Issue 02:02:02

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## First Federal Trade Complaint against an ISO

The Federal Trade Commission announced its first federal district court complaint against an Independent Sales Organization (ISO) for unfair and deceptive practices related to the marketing of credit card and debit card merchant accounts to small businesses nationwide. In its complaint, the FTC stated that the defendant and its principals misrepresented the terms of – and then inserted fine print into – merchant account agreements, allowing the company to fraudulently debit previously undisclosed fees from the merchants' bank accounts.

proceeding is in the public interest. A complaint is not a finding or ruling that the defendants have actually violated the law.

At the FTC's request, a federal district court has issued a temporary restraining order (TRO) against the defendants, has frozen the defendants' assets and has appointed a receiver to oversee the company's future operations.

**An FTC complaint is not a finding or ruling that the defendants have actually violated the law.**

This complaint may be just the first shot across the bow of the bankcard industry, as the Federal government begins to look closely at how ISOs in general and CMS in particular do business. While the initial focus on the part of the FTC seems to be bankcard-related, the Commission has included CMS's check-conversion business in its complaint, which means that check conversion also will get its first federal scrutiny.

The FTC filed the complaint against Certified Merchant Services, Ltd.; Certified Merchant GP, Inc.; Certified Merchant Services, Inc. (collectively CMS); Jonathan Frankel; Craig Frankel; and Randal A. Best, of Plano, Texas. The companies also do business under the names Transaction Merchant Services (TMS), Transaction Merchant Services.com and Electrocheck. Jonathan Frankel and Craig Frankel are both officers and directors of CMS. The former is also believed to be the President, and the latter the Vice President and

Our readers should know that the FTC files a complaint when it has "reason to believe" that the law has been or is being violated and it appears to the Commission that a

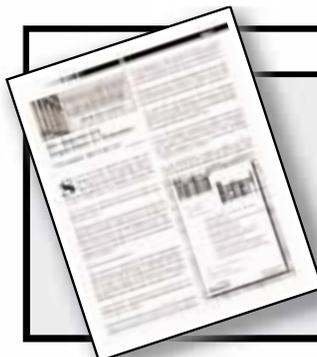


See FTC on Page 6

### Notable Quote:

**"I have always believed that service is what distinguishes a great company and personal integrity with how you deal with people, both your customers as well as your management team and employees."**

See Story on Page 9



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\*Any Sales Professional who sells financial services to the retail merchant marketplace.

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"Thanks for telling us that you personally know hundreds of short-cuts, Bill. But the point of the new slogan is to convince people we won't use them, OK?"

### This Book Review Clicked

It's great to be made aware of the books relevant to our industry, so keep up the good work!

Your recent review of "Clicks and Mortar" underscored a very important issue regarding customers and their perceptions of the Internet. Having come from that world, I can tell you that most merchants really don't know what their options are for access to the Internet, and they gasp at the cost of a real, business-class IP connection.

Since my company's products and the products of most of us are increasingly dependent on the public Internet for operations, it behooves all salespeople to gain a better understanding of just what connectivity entails – not all connections are created equal, and ignorance of the Internet means longer sales cycles and subsequent headaches if the connection itself cannot support the application that needs to be run over it.

A sales organization should make sure each rep knows someone at a telecom/Internet service provider in order to learn more about hooking up customers and even to share leads. Likewise, that salesperson's ability to manage the customer's expectations when selecting, ordering and installing a connection to the Internet can make a huge difference in the (I hope) long-lasting relationship they're developing.

Cheers,  
Joseph Zuccaro  
Director of Channel Sales  
BioPay Inc.  
Herndon, Va.



### Fee for NSF Checks

I would like to find out the maximum service fee that each state allows for NSF checks. I would appreciate your help.

R. Clarke  
Via e-mail: nsfcollect@spinxs.com

Dear Mr. Clarke:

The American Collectors Association maintains a list of state-by-state service fees. The list is available for purchase by non-members for \$50. You may request the list via e-mail at [msp@collector.com](mailto:msp@collector.com) or by calling Ann Ludes at 952-926-6547. The ACA address is P.O. Box 39106, Minneapolis, MN 55439. The ACA Web site is [www.collector.com](http://www.collector.com), but the list is not posted online.

Good Selling!  
The Green Sheet Staff

### CORRECTIONS

- The e-mail address for Payment Technologies Group was incorrectly reported in the Jan. 28, 2002 issue (02:01:02) of The Green Sheet. It is [info@paymenttechnologies.com](mailto:info@paymenttechnologies.com). Also, Payment Technologies' new software packages guarantee that all authenticated transactions for all cards and e-checks are guaranteed and insured by Lloyds of London. Transact-Secure and CSR-Secure are stand-alone systems; as an added benefit to merchants, Payment Technologies is the only company to provide a seamless throughput from Verified by Visa. Merchants, processors and acquirers who want their own Verified by Visa certification can get that process at no charge when combined with Transact-Secure.
- The sister company of Golden Eagle Leasing was incorrectly reported on Page 41 of the Jan. 28, 2002 issue (02:01:02) of The Green Sheet. The Horizon Group is the sister company.

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Treasurer, of the corporate defendants.

"Processing credit card transactions is essential for anyone in business," said J. Howard Beales III, Director of the FTC's Bureau of Consumer Protection. "But small-business owners shouldn't have to worry about unauthorized charges from someone who is supposed to be working for them. The FTC will continue to follow up on reports of unfair and deceptive sales and billing practices and stop perpetrators cold."

### The Commission's Allegations

According to the FTC, since at least 1999, CMS and the individual defendants – either directly or through sales agents – initiated contact with small-business owners throughout the United States to induce them to purchase their goods and services, including the establishment of merchant accounts.

The Commission's complaint alleges that CMS and the individual defendants violated the FTC Act by unfairly and deceptively (1) modifying customer contracts; (2) debiting their accounts without authorization; (3) making misrepresentations regarding various goods or services offered; and (4) failing to disclose various charges or fees. Specifically, the complaint states that in numerous

instances, after merchants had signed applications and without their knowledge, CMS inserted pages of fine print, including fee and expense information. CMS allegedly then used these pages to justify debits of fees or expenses from the merchants' deposit accounts with no notification.

CMS allegedly tried to disguise these debits, listing "H-Semi," and "H-Can," instead of CMS, as the company withdrawing the fees. The FTC further contends that in many cases CMS debited the fees from the merchants' accounts before providing the merchants with promised card-processing equipment or supplies, before the merchants signed up for processing services or before such services were activated, and even though some merchants had canceled their service.

In addition, according to the complaint, CMS deceptively represented that:

- If merchants purchased its services, it would save them money each month on their card-processing expenses.
- If merchants were dissatisfied with any services or representations made by the company, they could cancel or transfer the service to another card processor at any time with no further obligation.
- There was no minimum monthly fee for the services offered.
- If merchants were charged cancellation fees by prior card processors, the company would reimburse them.

Finally, the Commission said that in many instances CMS deceptively failed to disclose, clearly and conspicuously, that it would charge merchants certain fees, including a minimum of \$25 if the merchants did not reach a certain level of card sales; a semi-annual fee of between \$33 and \$50; and a cancellation fee of between \$300 and \$400 for canceling within three years of signing a service contract.

### Relief Sought

In addition to seeking and securing the TRO and asset freeze, the Commission sought and obtained the appointment of a receiver to oversee CMS's business operations while the FTC seeks to obtain redress from the court to remedy the alleged law violations. As many merchants depend on credit- and debit-card transactions on a daily basis, the Commission proposed a limited asset freeze that would allow the receiver to operate the merchant accounts and deposit net card sales' proceeds into the merchants' deposit accounts.

The Commission vote authorizing staff to file the complaint was 5-0. It was filed in the U.S. District Court for the Eastern District of Texas on Feb. 11, 2002. More information may be found at [www.fts.gov](http://www.fts.gov).

Copies of the complaint are available from the FTC's Web site at <http://www.ftc.gov> and also from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. The FTC works for the consumer to prevent fraudulent, deceptive and unfair business practices in the marketplace and to provide information to help consumers spot, stop and avoid them.

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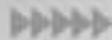
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## His Appetite for Acquisitions Is Voracious

*"I'm a gobbler. That's what I do."* — Steve Kane

So says one of the industry's most astute and admired executives. But Steve Kane's soft-spoken demeanor and slow, deliberate choice of words slyly masks that tenacious urge to gobble. What sates his appetite? Why companies, of course. And he eats a lot! (This much: 135 acquisitions in 10 years.)

Steve's hunger comes from his passion for business. So, then, the obvious question: What business philosophy fuels that passion?

"Everyone gives too flip an answer when asked to talk about their philosophy toward business," says Kane. "I think mine has always been the same, but I'm not naïve to think it hasn't evolved over time. Integrity is key. I have always believed that service is what distinguishes a great company and personal integrity with how you deal with people, both your customers as well as your management team and employees."

What keeps Steve motivated?

"My motivation is internal, not external. It is the internal drive that causes somebody to take a great deal of enjoyment out of what they're doing, no matter how difficult it is," says Kane. "All of us are frustrated architects. We like to build and grow things. It is that pleasure in seeing something grow and build that causes us to want to deal with all the challenges and opportunities of American business."

Long before he was making businesses healthy, Steve was headed toward a lifetime of making people healthy – he was going to be a doctor.

Born and raised in Herrin, a town of 11,000 in southern Illinois, Kane received a Bachelor of Science degree in chemistry and biology from the University of Alabama.

He next enrolled at the University of Illinois graduate school, intending to earn a degree in molecular biology as a prelude to medical school. It was a family legacy – Steve's grandfather, father and brother were all physicians.

However, Steve saw medicine changing from the way his grandfather and father practiced it. There were the early signs of managed care dictating to protocol as opposed to personal care and doctors treating people as they saw fit.

Also, for Steve, medicine didn't produce the adrenaline rush that business did. Believing a law degree would be a valuable tool, whether he practiced or not, Steve changed his career path and received a law degree in 1969 from the University of Alabama School of Law.

Steve's first position was with American General Life Insurance Company. Working in a variety of capacities, Steve's duties were largely administrative. As Assistant to the President of American General Life's profitable Nashville operation, Steve was a great student of that "seek out and suck up" strategy.

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year tenure, Steve sharply honed his business management and acquiring skills.

Then in 1984, together with a small group of executives, Steve formed Endata – through acquisition, of course. His group acquired a computer-service company from none other than American General, changed its name and took it public the following year.

As Executive Vice President and General Counsel, Steve helped maintain its success for the next several years. In 1987, he sold it to First Financial Management Corp., a publicly held holding company with a lot of individual operational companies – and joined FFMC’s team as its first general counsel.

Steve moved to Atlanta and changed the face of FFMC. From 1987 to 1995, when Steve sold FFMC to First Data Corp., FFMC acquired

and sold such notable organizations as TeleCheck, NaBanco and Western Union, just to name a few gobblees.

"As Vice Chairman of FFMC, it was my responsibility to establish and implement strategic business programs as well as manage all mergers and acquisitions," says Kane. "I took good management teams, eliminated the administrative negativity of acquired companies, assisted in growth strategy and operated them as effectively as possible."

It seems Kane made good on his promises. Take NaBanco, for example. According to Kane, when FFMC acquired NaBanco in 1987, its assets were \$80 million. When NaBanco was sold, its assets were \$800 million.

During his FFMC days, Steve also was Director of Basis Information Technology, a division of FFMC that did all financial institution data pro-

cessing; a Director of PMT Services; a Director of National Computer Print; and a Director of NOVA Corp.

As if all those directorships didn't keep him busy enough, Kane also formed his own business-consulting firm during this time. In April 1987, Steven D. Kane Enterprises was created to provide merger-and-acquisition strategies to those in need. The dinner bell was rung.

When FFMC was sold to First Data in November 1995, Steve took some time off, got his financial affairs in order and jumped back into the M&A fray. In May 1997, he joined the board of PMT Services as a consultant. He was intricately involved in the sale of PMT to NOVA in September 1998 and joined NOVA's board until the sale to U.S. Bancorp in June 2001.

In April 1999, Steve personally hooked up International Payment



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GTCR considered payment processing to be dramatically growing but fragmented with players. It needed someone to get its capital in the game. That someone was Steve Kane.

"GTCR approached me because of my position in history with First Financial Management Corporation," says Kane. "They had been after me to work with them in the development of a payment-processing organization to engage in a strategy to consolidate and roll up part of that industry."

The result was International Payment Services, a holding

**"I'm a firm believer in what I call the mobility circle. Being mobile creates accomplishment and accomplishment creates mobility. By moving from one position to another, you create accomplishment, and that accomplishment enables you to grow as rapidly as you can, given the right opportunity."**

—Steve Kane

company of GTCR Golden Rauner – and the gobbling began at a rapid pace.

Steve put together an impressive team, and in June 1999 it acquired NPC Check Services and renamed it International Check Services. CVE/Computer Cheque was acquired in November 1999. That same month, Kane's group acquired Direct Express, changed its name to Pay Station America and subsequently sold it to American Payment Systems in October

2000.

In December '99, it acquired CheckCare Enterprises and Checkcare USA – headquartered in Georgia and franchisor of 70 franchised territories. It then acquired four franchised territories back from owners and formed CheckCare America. Other acquisitions included United Check Control in March 2000 and Continental Financial Systems in May 2000.

Kane says his greatest challenge has been to find the right number and proper quality of people to work with to maximize his opportunities. Has he made any bad choices in whom he picked? Periodically, he's been disappointed by a few people who have been given the opportunity and squandered it.

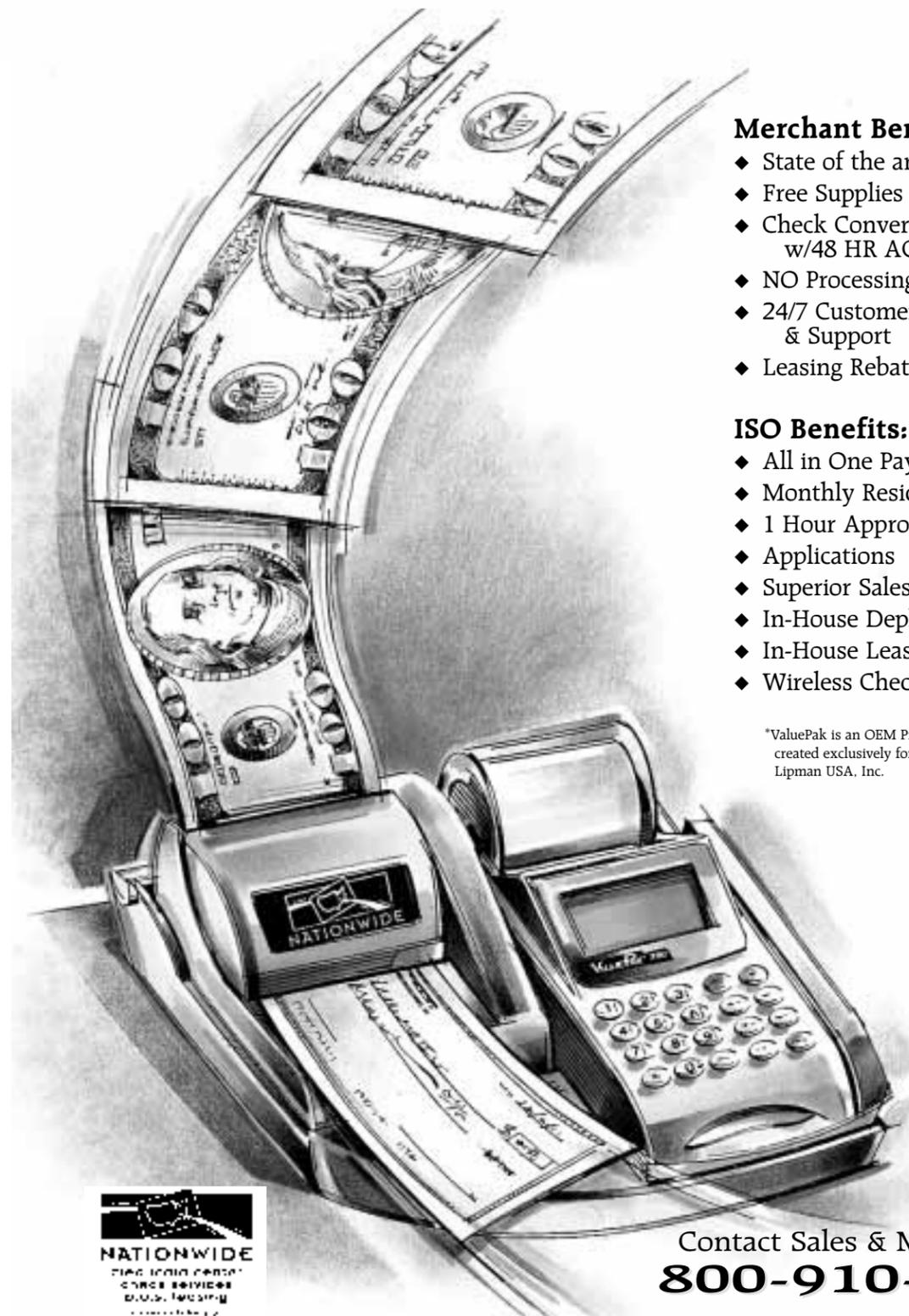
"In the early days, being given the opportunity to run a \$50 million business – I would have killed for it, and I'm using that term literally," says Kane. "Today, you see a lot of young executives who are not willing to pay the initial price, to display the initial degree of dedication, and that is a little disheartening. They want it fast and quick without learning what they should learn."

And what is it that Kane believes they're not learning? That experience is the best teacher.

At age 59, Kane has interviewed many bright young people with excellent academic credentials. He's shocked by their degree of expectations – they all expect to be at the top of management instantly. His generation understood how important it was to grow slowly and build a broad base of information. But Kane is quick to point out that it didn't mean one had to stay at one company.

"I'm a firm believer in what I call the mobility circle," says Kane. "Being mobile creates accomplishment and accomplishment creates mobility. By moving from one position

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to another, you create accomplishment, and that accomplishment enables you to grow as rapidly as you can, given the right opportunity."

Kane cites his daughter as a good example of a bright young executive who has made the choice not to think she deserves to be at the top immediately. A young MBA-to-be (a degree Kane is paying for, he adds), his daughter worked in the business community for five years before making the decision, albeit with help from her dad, to go back to graduate school.

"It will further her career because it will position her to be well-educated and exposed to a number of bright people who can broaden her perspective and help her understand the totality of business, not the single discipline," says Kane. "You must understand how the company financially operates, whether you are the numbers person or not."

Kane believes every person who is a manager or senior manager of a company ought to know how the company is doing and why it's doing well – or not doing well. Why? His response is simple: "Otherwise, how can they be empowered to take the right action?"

What action is Kane taking next on the business buffet table? He's putting together a team of experienced, bright,

multicultural, disciplined executives who have been there, done that already and are ready to take the payment-processing industry to the next plateau. This team will have the experience and wisdom to deal with entrepreneurs as well as the ability to manage without over-institutionalizing the organization.

Sounds lofty? It is. And it centers around the ISO arena.

"I think the ISO community went through a period of total lack of appreciation in the '90s until about 1995, when the industry began recognizing that the real superstars who were developing the credit card marketplace were in the ISO community," says Kane. "These are the people out there selling to middle and lower markets day in and day out, reaching the segment of the communities that the lions can't effectively reach."

Kane recognized that larger companies, to a lesser extent, had been focused on the ISO marketplace, but after the major mergers not as many people were concerned with effectively developing opportunities within the ISO space.

"ISOs are looking for strong, loyal partners with a commonality of interests," Kane says. "We value them."

And Kane sees that value as an opportunity to create a

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strong group of ISOs who want liquidity, independence and the ability to maintain their entrepreneurial spirit. By being a partner who can create clout and improve the ISOs' market share, Kane believes he can provide the payment-processing industry with a unique and powerful entity.

"Not all ISOs want to be round pegs," says Kane, "If you can manage and work with them effectively, you can create a strong network. It is challenging, which is probably why not many people have undertaken such a task."

Kane says that his company, Steven D. Kane Enterprises, together with IPS, is interested in being a significant player in the ISO community and credit card world. He envisions that within the next 12 months he will have created a new entity that focuses on middle and lower markets through a grouping of either owned or affiliated ISOs that will have both the benefit of being associated with a larger entity and have the opportunity, as the stock market improves, to be part of a public company.

Kane is ready to start the meal. He's lining up venture capital but clearly says that GTCR Golden Rauner might not be the source of that capital.

"GTCR could be a partner, but we have an arrangement with a variety of other entities who can provide the

money," says Kane. "We have several significant venture partners prepared to assist us in putting together hopefully the next significant group of companies in the credit card arena."

He's lining up possible new management, should he not stay with the management of the soon-to-be gobbles, and, of course, a new name.

"I have the ability through various venture firms to create different entities," Kane. "That's what we do at the holding company – focus on acquiring and merging while the operating company focuses on internal operations."

And what type of ISO is Kane seeking to focus on for his new entity? "Our motto is to find a good company with good management to deliver superior service and engage in strong internal and external growth," says Kane.

Kane recognizes the many challenges ISOs face and respects them for their marketing ability to come up with new and creative solutions in the credit card marketplace. He hopes they, in turn, will recognize this opportunity to work with a strong parent, or partner.

"Most ISOs are undercapitalized," says Kane, "They have not run a much larger organization, but many would like to. We can provide them with that kind of opportunity."

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That is our singular focus."

So there it is. Kane is creating an ISO consortium and is actively looking for players.

Not looking to pre-assign, Kane wants to work with all. He'll examine what he can provide them. He'll review the growth opportunities associated with the merchants the ISOs bring to the table that could increase the consortium's processing services as well as establish clout with third-party businesses to improve pricing.

And of course, don't forget his vision of ISO participation in a public company. "Who is the next significant player going public?" he asks. "We want ours to be the next one."

Kane continues, "I don't want to be boastful or inappropriate in what I say, but at the same time I don't have any reservation in indicating to people that this is what we are desiring to do. We want the ISO community to be aware that we have the same interest at heart. We respect their individuality and think there is a real opportunity here."

Everyone in the industry has watched the recent big mergers and acquisitions. Concord, Star, NOVA, US Bancorp, Tasq, FDC, Global – all changing partners and taking on

attributes that are not bad but not in keeping with the entrepreneurial spirit, according to Kane.

"Their focus is not right or wrong, but if you get too big, it just doesn't make sense," says Kane. "Our subsidiaries don't feel like stepchildren. We truly help them grow their business into the number one segment in their industry."

Kane compares his acquisitions to ISOs, all operating differently with their own unique personalities. Yes, they do have to do certain things in certain ways in keeping with what the parent prefers, but Kane insists they have some autonomy when running their business.

"I'm a businessman who happens to be an attorney with 135 acquisitions in 10 years," says Kane. "I never minimize the importance of the operating team. You've got to give them their ability to operate independently. Our experience in diversity is crucial. We can't change companies. We're not brain surgeons, we are managers."

ISOs looking for an opportunity to be part of an innovative concept that just might change the main course of the ISO industry are invited to contact Steve Kane at 404-760-4700 or e-mail him at [Skane@intlps.com](mailto:Skane@intlps.com).

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## Smart Cards Taking North America By Storm

**S**mart card use in the U.S. and Canada increased by 79% from the first half of 2001 to the second half, according to a report issued by the Smart Card Alliance at its February 2002 conference.

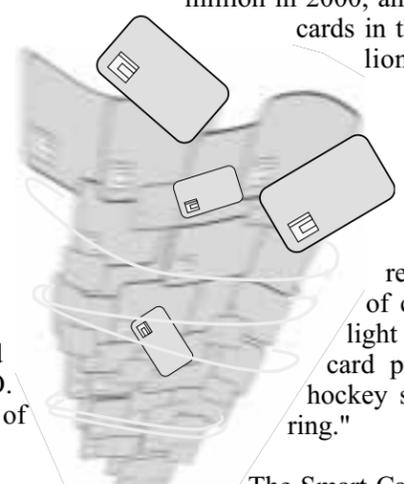
The report, titled "United States and Canada Smart Card Shipment Survey," is the first official baseline for North American smart card shipments and shows the growing usage of smart cards.

"Through this report, we have provided the smart card industry with an accurate picture of the growth in smart card implementation," said Donna Farmer, Smart Card Alliance CEO. "These results show the growing adoption of smart cards in a variety of industries."

The study surveyed all major smart card manufacturers and collected results in nine vertical markets, including government, wireless/telephony, transit and

parking, and financial and retail in the U.S. and Canada from 2000 to 2001.

The U.S. Federal Government used smart cards more often than any other entity, with more than a 1,000% growth rate. The retail segment showed a growth rate of 377%. There were 41.3 million smart cards manufactured for various uses in North America in 2001, up from 28.4 million in 2000, an increase of 45%. Shipments of smart cards in the first half of 2001 totaled 14.8 million; by year's end that number had reached 26.5 million, an increase of 79%.



Paul Beverly, Vice President, SchlumbergerSema Smart Cards and eTransactions, said, "The survey results clearly show the increased level of card issuance and adoption and highlight the importance of implementing smart card programs at this time. The predicted hockey stick growth of smart cards is occurring."

The Smart Card Alliance is a non-profit association working to accelerate the widespread adoption of multiple applications for smart card technology. ☐



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## Opportunity Knocked, But Door Shut on CASHWAVE



**W**e've all heard the expression "when a door closes, a window opens." In the case of one ISO, the sound of those doors has been deafening. Walk through the empty halls of CASHWAVE and you'll see a lot of closed doors – to offices that once were alive with aggressive and eager agents selling ATMs throughout the country.

Those offices are like tombs, testimonials to the unpredictable and unavoidable economic climate in which more and more resellers find themselves.

How did CASHWAVE get to this space? Perhaps the answer lies with the man whose vision created this multi-million-dollar entity – President/CEO Andy Karsh.

A native San Diegan, Karsh didn't start his business career in financial services. Ironically, it was in furniture building. Karsh's first venture was a furniture shop in his parents' garage – "The Wood Menagerie." It expanded to California Furniture Connection, where Karsh created the entertainment center, sold 2 million units and changed the way living rooms looked across California during the 1980s.

He sold the company for \$2.5 million, paid off creditors and, with excess pocket change, ventured into payment processing. Karsh became a reseller for NDC, Universal Savings and U.S. ATM, where he ultimately carved his career path.

At U.S. ATM, Karsh started selling the first ATMs in San Diego. A bankruptcy as well as a change in name, management and direction at U.S. ATM didn't stop Karsh from seeing the potential of the budding ATM market in the early '90s.

"I recognized the need in the marketplace for consumers to have easy convenience of getting their cash," says Karsh.

Karsh saw the ATM market as a viable business niche, especially because the machines were only at banks. When Karsh started, NCR and Diebolt were the providers of machines that were owned and operated by banks on site. Then Tidel, located in Texas, took a drop safe and hooked it up to a VeriFone terminal and made a quasi-machine – an anycard machine.

"The first machine we sold wasn't an ATM," says Karsh. "Designed to drop tubes of money in, it converted to an ATM by hooking up with a VeriFone machine."

Selling scrip machines and pen pads to access debit cards wasn't an easy sell for Karsh. He knew the market was

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debit but realized scrip machines were not widely recognized by networks.

"They were hesitant to endorse us, what with fraud and surcharge issues," says Karsh.

Despite the challenges, Karsh persevered. Using the letterhead and logo from his defunct furniture company (California Furniture Connection), Karsh formed California Fast Cash. The recycled CFC took off.

"I realized I could earn 100% of the income and not have to share it with anyone else, so I became my own ISO," says Karsh.

In 1997, Karsh went totally independent, changed CFC to CASHWAVE and launched a nationwide company with a catchy brand name – the wave of cash.

"We did a lot of trade shows," says

Karsh. "I recruited sales agents around the country. I advertised. I was a salesman."

And sell he did. In less than two years, Karsh had sold more than 200 ATMs in California and Nevada alone. CASHWAVE became the premier ATM company in Southern California, providing equipment, technicians and installers and attracting outside reps to sell as well.

"We tried to become the best of brand," says Karsh. "We developed our own design for branded, off-premise wall-through ATMs with aluminum surrounds. Our philosophy remained constant, though – always try to do what's right, make the deal work for both sides."

Karsh stayed true to that philosophy. CASHWAVE gave agents a solid commission structure based on upfront hardware commission and residual income for life of contract.

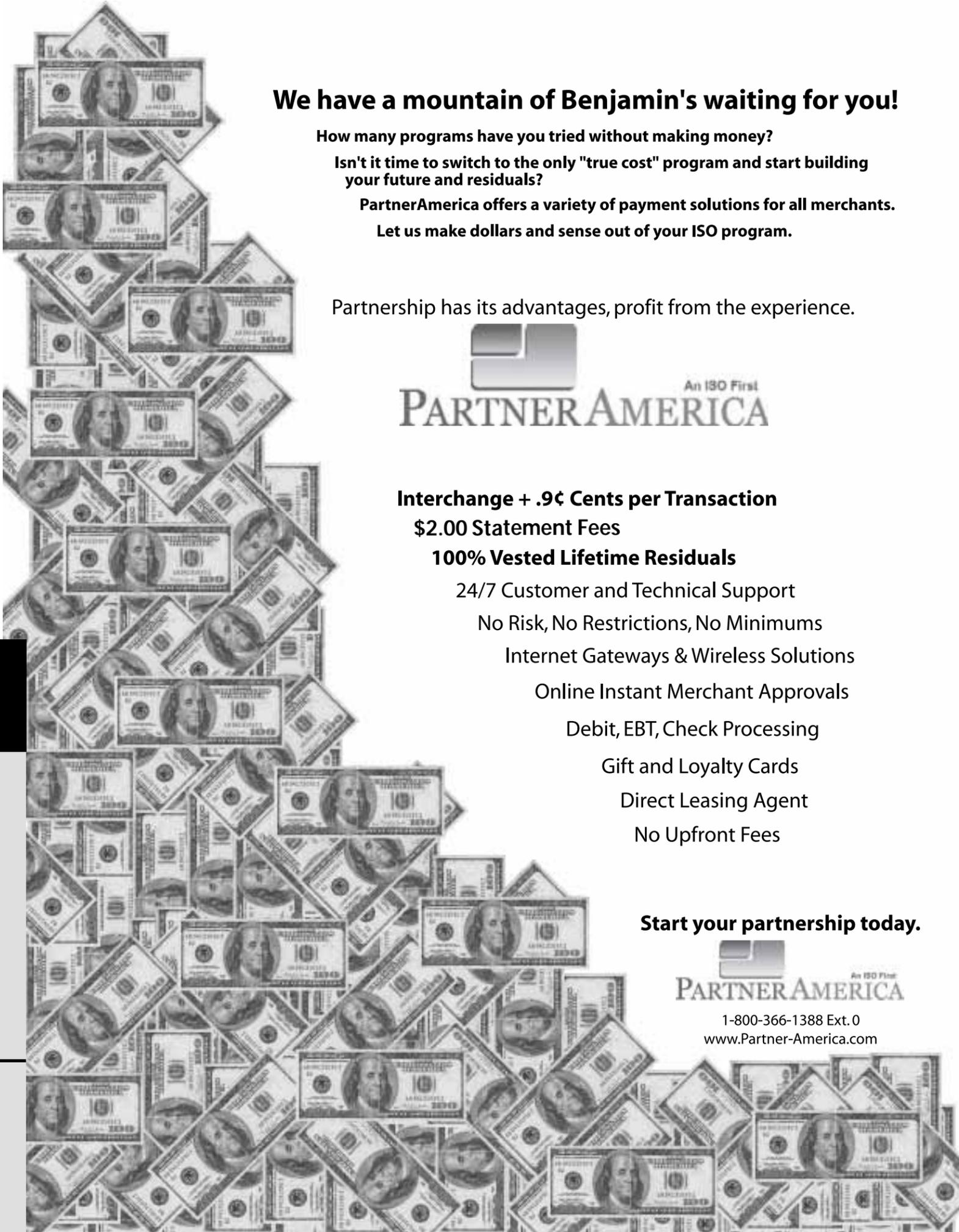
Residuals were based on volume and selling prices of machines.

CASHWAVE did extensive cataloging and marketing brochures for its agents. Turnaround time was one to two weeks for installation and up-and-running systems.

CASHWAVE worked with Triton, Tidel and Cross International to ensure quality equipment. CASHWAVE stored inventory at its own facility so that it could guarantee fast and competitive delivery. Customer support was around-the-clock.

"Two hundred customers had my pager number," says Karsh. "I was hands-on for sales, service and tech support for all my customers at any time of the day or night."

His commitment to service was evident to his agents as well. In-house training, a designated line for agents



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and guidance to manufacturers' tech-support desks were all part of the business plan.

That business plan expanded in 1999, when Karsh consolidated CASHWAVE. Moving the company's headquarters, he bought a building (which he still is in today), the CASHWAVE Building in Mission Valley.

Karsh started aggressively launching additional national campaigns and recruiting more sales agents. CASHWAVE grew from three employees in 1997 to 25 by 2001, by which time it had sold 600 machines in the last two years and almost 1,000 since '97.

With a target market of unlimited potential in the retail industry, with more than 200 machines churning out cash, with a strong in-house staff and outside national reps all happily selling branded ATMs, what could possibly go wrong? Plenty.

The first significant change came about in August 2000, when Karsh sold 70% of CASHWAVE's portfolio to E\*TRADE. The intention was to create a strategic alliance that was strong and powerful with a nationally recognized brand.

CASHWAVE may have been a household word in California, but Karsh envisioned more. He negotiated a deal with E\*TRADE, and CASHWAVE became the only independent co-marketer with E\*TRADE for ATMs.

"The deal gave me the ability to call on large corporative nationwide chains with the combined name of E\*TRADE and CASHWAVE," Karsh says.

CASHWAVE became a reseller for E\*TRADE – an indirect marketing force for indirect marketing of E\*TRADE-branded ATMs while still selling CASHWAVE-branded machines to deals outside of the

E\*TRADE scope.

"We were basically selling the branded ATMs under their contracts, and they bought the contracts," says Karsh. "We sold E\*TRADE-branded ATMs, and they in turn paid us for those contracts."

No residuals, these outright sales gave CASHWAVE a strong competitive factor in the marketplace on a national basis.

The competitive factor of the deal – a strong brand name – allowed CASHWAVE to outmaneuver most other competitors and recruit an extensive national sales force. Karsh admits it was a philosophical issue: "I traded off long-term equity for short-term cash, but I felt the trade-off was more practical because you gained the strength of a national brand."

It was a decision that he now says had flaws. At the same time, ATM

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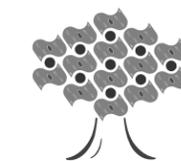
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sales started becoming difficult when the financing to sell new machines started dissipating.

"Leasing dried up, and we were getting a 20% sales ration on equipment that had previously been 80%," says Karsh. "There were a lot of companies out there abusing the leasing scenario to finance deals with false pretenses. This caused the leasing companies to get tight with their paper. That's why we switched to conversions."

Conversions was the next decision that proved fatal for CASHWAVE. It changed its sales focus to conversions of contracts from companies that fell into demise. One notable ISO had 15,000 contracts up for grabs, and that was too tempting to pass up.

From October 2000 through April 2001, CASHWAVE changed strategy

and concentrated on conversion of bankrupt company contracts rather than focus on selling E\*TRADE-branded machines, thus changing its focus from new sales to conversions of expired and/or terminated contracts.

"We were still selling E\*TRADE but on a more limited basis," says Karsh. "The change in direction, going to conversions and setting up an in-house telemarketing department, undermined our outside sales efforts," says Karsh. "We lost the loyalty of our independents."

It was during this time that another fly buzzed into the ointment.

"A top executive of mine started working on the side for another company, diverting energy, sales and advertising to a competitor without my knowledge," says Karsh.

"In August of 2001, I discovered that this individual was contacting my sales agents and employees to go to work for this other company. I immediately terminated him, but the damage was done. My sales force was decimated, as was my sales activity."

The downward spiral continued for CASHWAVE. In May 2001, a theft of an ATM cost the company more than \$100,000 – a loss that wasn't recoupable because of insurance-policy exclusions. This affected the cash flow infrastructure dramatically.

Then Sept .11 came along and, at the same time, E\*TRADE closed its West Coast office and decided not to buy CASHWAVE contracts for equipment that already had been processed. "We had to absorb the contracts," says Karsh.

CASHWAVE got overextended because it had set up a different business model for the E\*TRADE-oriented deals.

"The conversions would reap money up front if E\*TRADE was still in the picture," Karsh says. "But with the income now spread over 60 months, we didn't have any cash flow."

Stuck with contracts for equipment that was not the right type – i.e., E\*TRADE-branded machines as opposed to CASHWAVE-branded machines – Karsh had to immediately restructure.

He laid off half of his work force and scaled back the company. By December 2001, CASHWAVE had hit bottom, struck with a number of fatal blows – ATM financing difficulties, theft of a machine, change in strategy; termination of a top VP, termination of the E\*TRADE alliance.

What's happening at CASHWAVE now? Karsh is contemplating shutting down the business, selling the building, liquidating assets and paying off as many creditors as possible.

"I'm getting stabilized again," says Karsh. "I'm putting tourniquets on the bleeding, healing the patient. We will be profitable once again."

Bankruptcy is not an option for Karsh. He's not considering it and is trying to avoid it.

"I don't think it is necessary because there are sufficient assets that can be liquidated," says Karsh. "I've worked too hard for this, and I'm too proud to give up and walk away."

With the demise of CASHWAVE because of financing, lack of sales and bad business decisions, Karsh has started developing a new business, as any visionary would. His

vision is taking flight toward development of business Web sites.

He's done the research and knows that 70 million Web sites will be in the marketplace within the next few years. He wants a part of that space, and a phoenix is rising from CASHWAVE's ashes.

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**Competitor to Pleaser:  
Understanding Negotiating  
Personalities**

**W**hen preparing for a negotiation – whether we're selling our products or services to a client or asking our boss for a raise – we often work and rework the numbers and think endlessly about tactics and strategies. Of critical importance, but often overlooked, is the negotiating style of the individual with whom we'll be negotiating.

In today's business world, it's easy to fall into the trap of thinking we're negotiating with the ABC company when the reality is we are negotiating with people. No matter how large and diverse the organization, it always comes down to this: Some person is going to make a decision.

The good news is, every individual has a prominent negotiating style. Being able to determine theirs and knowing up front what to expect can produce dramatic results. Most businesspeople will fall into one of four categories: competitor, collaborator, compromiser or pleaser. As we cover each, try to identify your own style and the styles of those you negotiate with.

**Your ability to be flexible with the situation and react accordingly determines your effectiveness as a negotiator.**

Competitors do well when faced with unpopular courses of action, such as enforcing restrictive rules, bringing price increases to a customer base, or negotiating with another highly competitive individual.

The competing style does, however, have its downside. Off-the-chart competitors are rigid and unyielding. They are often not finely tuned in to a client's needs and risk alienating the client.

A classic example of the competitive style would be pre-

**EDUCATION** ◀ ◀ ◀

lithium Ted Turner. According to a recent book, his first marriage ended one Sunday late in 1961 in a sailboat race on Atlanta's Lake Allatoona.

His wife, Judy, was leading the fleet on points when she found herself between Ted and the finish line. Turner worked his way to the leeward of his wife and brought his boat up into the wind, actually hitting her and knocking her out of the race. It was all very legal but very dirty. By the end of the race, the marriage was over.

That's the competitive style at its most detrimental. But that same competitiveness – only harnessed and focused – is what has made Ted Turner an incredible force in America's Cup history, an international leader in the broadcast industry and Time Magazine's "Man of the Year."

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**Competitor** — Stiff, unyielding, uncompromising.

**Collaborator** — Willing to bend, but sticking up for yourself at the same time.

**Compromiser** — Bending fairly easily. Quick to find common ground.

**Pleaser** — As a negotiator, you're on shaky ground here. You'll be regarded as a good person, but you have a tendency to give away too much.

Collaborators merge insights from different perspectives on a problem and gain commitment by incorporating those perspectives into a consensual decision. The drawbacks? Everything consensual deserves to be collaborated on.

Collaboration takes time, energy, effort and, often, money. People who can't shift out of this mode are the ones responsible for issues getting "hung up in committee" for weeks when decisions should take a few days. These people can drive you crazy.

Jimmy Carter comes to mind as an example of a collaborator. As a chief executive, this quality hurt him because he was slow to take action. On the other hand, Carter may be the best ex-President we've ever had because of these same qualities. His collaborative abilities make him the perfect peacekeeper he has become to the world.

Are you good at achieving temporary settlements to complex issues or arriving at workable solutions under time pressure? You may be a compromiser.

Many middle managers in Corporate America are compromisers. This is also a great style to fall back on when the competitive style won't work. On the down side, compromisers can concentrate so heavily on the practicalities and tactics of compromise that they sometimes lose sight of larger issues, such as principles, values, and long-term objectives.

President Bill Clinton is a compromiser. He is viewed by many as a master at finding common ground and by others as inconsistent, shifting with the tides and determining courses of action by the latest poll.

Possibly the most common style found in professional sales forces today is the pleaser, whose main attribute is the ability to build relationships. It's the pleaser's greatest strength and greatest weakness.

This style lends itself to situations in which a person will do whatever it takes to satisfy customer needs or extend goodwill. The pleaser is especially adept at preserving harmony and avoiding disruption in business situations.

The drawback, however, is that pleasers can allow themselves to be abused. It's hard for classic pleasers to exert themselves in head-to-head negotiating situations, and, as a result, they often are guilty of leaving company profits "on the table."

Every sales force has a number of Joe Pleasers. Joe has been with the company for several years and has a solid client base.

His customers love him because he's great at solving problems and cultivating relationships. His repeat business is good, but when his accounts are analyzed, the profit margin is below where it should be.

In closing situations, Joe gives up more than he needs to. The problem is compounded by the fact that he often is doing business with decision-makers who fall into the competitor category. Joe understands the Golden Rule of Sales Negotiation: Sales ability determines your gross receipts, but negotiating ability determines your profit.

Your style is largely a matter of your stiffness index – how

**As you prepare for negotiating and evaluate your counterpart's style, or even when you have begun the process, ask, "Which style will serve me best in this situation?"**

quickly you acquiesce, or bend – in a negotiating situation.

Your ability to be flexible with the situation and react accordingly determines your effectiveness as a negotiator.

There are times throughout the day when each style might be appropriate. As you prepare for negotiating and evaluate your counterpart's style, or even when you have begun the process, ask, "Which style will serve me best in this situation?"

This question shapes your thinking over time. You'll find yourself shifting gears – adapting to situations and individuals – to achieve your goals. That flexibility is the mark of a truly good negotiator. ■

Bob Gibson is a sales negotiation specialist and the President of San Francisco-based Negotiation Resources ([www.negotiationresources.com](http://www.negotiationresources.com)).



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Buy Rate	1.49	1.49	1.49	1.4966	1.4966	1.49
Trans Fee	0.099	0.095	0.089	0.10	0.16	0.25
Application Fee	0	0	0	0	0	0
Statement Fee	\$5.45	\$4.95	\$4.95	\$5.50	\$7.50	\$7.50
Minimum	\$0 100% above \$10			\$0 100% above \$10		
Mid Qual	.40% of 1.20%		.45% of 1.20%	1.69% + .10	.30% of 1.39%	
Non Qual	.40% of 1.50%		.40% of 1.50%	1.69% + .10	.30% of 1.39%	
Debit	0.24	0.23	0.22	0.28	0.25	0.30
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times*	25 times*	26 times*			

\*Residual buyback per agent agreement

	MOTO - E-COMMERCE			Competition		
	CMS 1-9	CMS10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.99	1.99	1.99	2.25	2.25	2.29
Trans Fee	0.19	0.18	0.17	0.30	0.30	0.30
Application Fee	0	0	0	0	0	\$25
Statement Fee	\$5.45	\$4.95	\$4.95	\$3.50 of 12	\$3.50 of 12	\$10
Minimum	\$25 100% above \$15			\$25 100% above \$15		
Non Qual	.40% of 1.50%		.40% of 1.50%	.15% of 1.39%	.30% of 1.39%	
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times*	25 times*	26 times*			

\*Residual buyback per agent agreement

WE OFFER:	CMS		Other		CMS	Other		CMS
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## EDUCATION

### Leasing 101: Learn the Basics, Increase Your Sales

By Corey Saftler President, Integrated Leasing Corp.

**W**hen I try to explain what I do for a living, the response I normally receive is, "Why would anyone want to lease a piece of equipment that's so inexpensive in the first place?"

It's a very good question, and the explanation should help you increase your sales and increase your merchant-acquiring base.

Leasing, simply put, is a three-party understanding among the leasing company, the salesman (ISO) and the merchant.

The leasing company agrees to pay the salesman immediately upon installation of the equipment at the merchant's point-of-sale.

In exchange for this payment, the merchant agrees to pay the leasing company a mutually agreed upon nominal monthly payment over an extended period of time (one, two, three and four years).

**IN THE NEXT ISSUE:**  
**How the ISO benefits from leasing**

The leasing company is, in effect, granting a loan to the merchant. The leasing company pays a lump sum to the salesman (ISO) that covers the costs of the equipment, marketing fees, installation fees and sales commissions.

Back to the original question. The average merchant is an expert in his or her individual field and intends to produce a product or service that should produce a profit daily.

Rather than spend a larger lump-sum payment for equipment, it becomes a much more economically sound investment to lease the equipment for a much smaller monthly fee and use the cash savings to invest in inventory, advertising or anything that helps make the profit greater.

The concept of conserving cash so as to create a greater profit is a time-tested philosophy used by the largest corporations in the world. To not apply this sales concept

would be selling you and your merchant short.

The ability of the merchant to conserve cash and apply it to a more profitable use that would roll over many times far outweighs any negative effect of the nominal carrying charges of the lease. ■

Corey Saftler can be contacted by phone at 201-568-1881 or by e-mail at lease99@aol.com.



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## NACHA Publishes its Rules Online

**F**or the first time, the National Automated Clearing House Association (NACHA) Operating Rules are available online. The ACH Rules Online – available at <http://www.achrulesonline.org> – is an electronic version of the print book and includes the same information and features.

The NACHA Operating Rules in its entirety, New Rules for 2002, Corporate Guidelines, a Quick Find Section, Regulation E, and the Electronic Fund Transfer Act all will be accessible on the Web site. Changes and amendments to the rules also will be posted as soon as they are approved. The site is fully searchable by keyword, and users will have the ability to bookmark up to 15 pages and save up to 15 searches.

The NACHA Operating Rules standardize payment formats for the ACH Network and define the rights, obligations and warranties of parties involved in ACH payments. Operating rules provide a uniform business and legal framework for the exchange of payments, which enhances participants' confidence in the safety and reliability of the payments system.

"The ACH Rules Online will be a convenient online reference tool for users of the Automated Clearing House Network," said Elliott C. McEntee, President and CEO of NACHA. "The ACH Rules Online Web site is the product of extensive market research as well as recommendations from NACHA members and their customers."

NACHA says having the rules posted on the Web will save members

time and money. To access the ACH Rules Online, you must have purchased a print edition of the 2002 ACH Rules or the 2002 ACH Rules Corporate Edition. These publications are available on NACHA's Payments Publications Online catalog at <http://pubs.nacha.org>. The member price for the 2002 ACH Rules is \$33; the non-member price is \$55. A Corporate Edition is \$17 for members, \$37 for non-members.

The ACH Network serves 20,000 financial institutions, 3.5 million businesses and 100 million individuals. It commonly is used for direct deposit of payroll and government benefits such as Social Security, direct payment of consumer bills, business-to-business payments, federal tax payments and, increasingly, e-checks and e-commerce payments. In 2000 there were 6.9 billion ACH payments made worth more than \$20 trillion.



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NACHA is the leading organization in developing electronic solutions to improve the payments system. NACHA represents more than 12,000 financial institutions through direct memberships and a network of regional payments associations, and 650 organizations through its industry councils.

NACHA develops operating rules and business practices for the Automated Clearing House (ACH) Network and for electronic payments in the areas of Internet commerce, electronic bill and invoice presentation and payment (EBPP, EIPP), e-checks, financial electronic data interchange (EDI), international payments, and electronic benefits transfer (EBT).

Visit NACHA on the Internet at [www.nacha.org](http://www.nacha.org).

**IrDA Launches Standard**

The Infrared Data Association (IrDA) and its members have developed a Universal Wireless Payment Standard. The IrDA has been at work on the standard for more than two years. Known as Infrared Financial Messaging (IrFM) Point & Pay Profile, the standard sets criteria for hardware, software and systems developers and manufacturers to ensure global compatibility and interoperability.

The new "Point and Shoot" Payment Standard is expected to help speed up worldwide development of wireless infrared transactions. Consumers will be able to use the technology to make payments and conduct transactions at locations such as in-store payment terminals, vending machines, drive-through restaurant terminals, gas pumps or public transportation terminals.

The Standard leaves current payment and processing infrastructures intact for merchants and financial institutions. It also incorporates existing payment technology and standards such as magnetic stripe credit/debit cards, smart cards and checks. It was developed by IrDA in conjunction with its member companies, major stakeholders and allied associations.

The IrFM Point & Pay Profile contains detailed consumer usage models, terminal and mobile client guidelines and recommendations for sending and receiving payments and transactions information on mobile devices. The IrFM Profile is available online at [www.irda.org](http://www.irda.org).

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## Concord Program Tracks Down Terrorists

Following the terrorist attacks on Sept. 11 and using personal information supplied by the FBI, Concord EFS's Identity Chek program – a system designed to analyze new bank or other account applications – identified 13 of the 19 known terrorists.

Financial institutions across the country soon will have to comply with federal legislation enacted recently to fight international money laundering and block terrorist access to the United States' financial system. Concord's nationwide compliance program will help financial institutions fulfill provisions of the act pertaining to identification verification during the processing of new accounts.

President Bush signed the USA Patriot Act (USAPA) into law on Oct. 29, 2001. The bill is scheduled to become effective Oct. 25, 2002. The USAPA is a complex piece of legislation with a wide scope aimed at deterring and punishing terrorist acts in the U.S. and around the world.

Its 342 pages include provisions to increase the capability of electronic surveillance by the FBI, remove obstacles for investigating terrorism and strengthen criminal laws

against terrorists, and provide for victims of terrorists, public safety officers and their families.

Identity Chek is offered through Primary Payment Systems Inc., a subsidiary of Concord, providing risk-management solutions to the financial services industry. Section 326 of the USAPA addresses the creation of minimum requirements for verifying the ID of a customer opening a new account. Identity Chek is an "intelligent" computer software system accessing multiple databases to pick out suspicious information used to open the accounts.

Identity Chek is part of Primary Payment Systems' Early Warning software suite and will contribute to a repository of information on accounts, transactions and people. The system is used by large U.S. financial institutions.

In hundreds of tests on more than 27 million new account openings in the last 12 months, the system found invalid, inconsistent and unusual elements in potential customers' identification information. Identity Chek combines and analyzes data, enabling it to identify suspicious individuals and potential fraud rings. The system also may prove helpful in locating terrorist cells. ■

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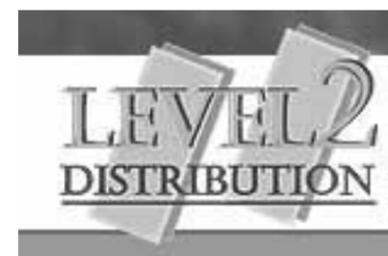
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## COMPANY PROFILE

### Taking It to the Next Level



#### Level2 Distribution Group Inc.

**ISO contact:**

Greg Mahoney, President  
Phone: 866-4LEVEL2  
E-mail: [greg@level2distribution.com](mailto:greg@level2distribution.com)

**Company address:**

31991 Dove Canyon Drive  
Dove Canyon, CA 92679  
Phone: 949-888-3045  
or 866-4Level2  
Web site: [www.level2distribution.com](http://www.level2distribution.com)

**ISO benefits:**

- Takes care of service issues, allowing ISOs to concentrate on selling.
- Provides installation and long-term packaging.
- Is link to product and service providers, which means ISO can have a choice.
- No long-term commitments.
- Full 24/7 customer support.

**A**re you an ISO building a base, starting to get your just desserts but missing a few pieces of the payment-processing pie? If the answer is yes, a solution might be found in a self-proclaimed true wholesale distribution company that is getting a lot of notice these days.

A subsidiary of Electronic Cash Systems, Level2 Distribution focuses on product procurement, delivery, execution and service. This stand-alone business unit, which opened its doors in 2001 in Dove Canyon, Calif., north of San Diego, offers to both ATM and POS ISOs an extensive source for product, carrying more than 25 manufacturers and 1,500 products. These products range from simple thermal paper to the more elaborate vaults, check-cashing machines and wireless POS terminals, all offered at wholesale prices.

Level2 Distribution also offers a wholesale approach to services. Having heavily invested in a strong infrastructure and relationship maintenance, Level2 is branching out to allow others to access its service network, which includes terminal processing, statement preparation and direct mailing – services that traditional ISOs don't like to do themselves.

ISOs want to sell, not get stuck in stressful and time-consuming service areas. Level2 Distribution helps them get unstuck.

Level 2 Distribution believes ISOs should go in and sell full suites of services, a single multifaceted solution for merchant needs rather than slivers of the sales pie. That belief has translated into a business model centered on building relationships with providers and manufacturers of product that will benefit those ISOs whose passion is in selling, not in seeking product and providers.

Instead of taking away from their earning potential and adding elements to their business that they weren't looking for, ISOs can opt for Level2 to make them look good.

As many ISOs can attest, once they are partnered with a processor, they usually face a "my-way-or-the-high-way" ultimatum. At Level2, they understand their customers are growing and don't want them to lose budding relationships with processors and providers. Level 2 offers the backroom services that will support ISO growth.

"We want to stay in the backroom. We represent and support the ISO and give him or her what they need to get out there and sell," says Gregg Mahoney, President of Level2 Distribution Group. "Merchants will never know who Level2 is. We just want to facilitate services for the ISO."

Having the right list of services and product coupled with the right pricing is at the core of Level 2's commitment.

"When I started looking at the market, prices were all over the board," Mahoney says. "It was making it too expensive for the merchant to participate. We examined what was a reasonable profit to make for everyone."

That approach certainly is a plus for ISOs who know that once you sell a merchant who has been overpromised or overpriced, the merchant doesn't stay as a customer for long.

What's the hottest product and service in demand at Level2? According to Mahoney, it's installation and long-term packaging.

The marketplace is clamoring for knowledgeable installers. Level 2 meets the equipment at site, installs it, trains the merchants, decals it for the ISO, sets up a support system and leaves a happy merchant who believes the ISO made it all happen.

"ISOs are the face to the merchant," says Gregg. "We're not proclaiming to know how to sell to merchants better than ISOs. We enable them to do what they do best."

What Level2 Distribution does best is enjoy relationships with product and service providers, including leasing com-

panies, processors, vault cash providers and technical service networks such as Cross, Triton and Tidel for ATM equipment and Lipman, VeriFone, Thales, Linkpoint and Hypercom for POS equipment.

"It is extremely difficult for a reseller in the marketplace to arrange product procurement, installation, processing, leasing, maintenance, ACH services, statement preparation, the list goes on - we fill the gap," says Mahoney. "We're not an ISO. We're not in competition with them. We are a straightforward provider of services and products. It is all about core competency. If it is not a core competency of the customer, we step in."

The target customer at Level2 Distribution is the established, proven and reputable sales professional or sales office. The other key type of customer is an established office that may be POS-centric. Level2 Distribution provides these types of customers a turnkey, customized private-label ATM program.

"We're not the solution for every ISO," says Mahoney. "If someone has already built their infrastructure and spent time developing product and offerings, for us to call them is redundant. But on the other side are people just getting into the market. They need hand-holding and training. They call us."

In general, Level2 Distribution is looking for ISOs who have been doing business for more than a year either incorporated or with a definite business plan.

"There are no hard-and-fast rules," says Mahoney. "We think there are lots of opportunities for us to service many customers. We have designed our program to insure mutual relationships, but we don't just want to be used for one service. We're looking for long-term relationships. At the end of the day we look for partners."

Those long-term relationships don't include long-term commitment, though. Level2 doesn't concern itself with a myriad of documentation, non-disclosures, non-competes and the like.

"Our thrust is, 'Do you want to develop solutions together, not straddle the relationship with burdensome paperwork and documentations?' " says Mahoney. "We don't engage in binding and long-term agreements."

Level2 Distribution and its customers have no volume, length of term or strict contractual obligations to each other. The single request from Level2 is that its ISO customers be ethical, honest and forthright in all business dealings with Level2, as an independent supplier and with their respective merchants.

Shouldn't the money go back into the street? That's the

question Mahoney asks. Level2 answers that by getting prices in line that encourage merchants to continue to buy product and allow sellers to continue to drive those purchases.

Level2 boasts an aggressive pricing and residual payment program, in part because of a strong residual infrastructure and management with years of expertise and experience in the payment-processing field. As Mahoney says, "We know what we're doing."

How many customers is Level2 doing it for? According to Mahoney, it's a small list at present and probably will always be fairly small. "We are selective," he said.

For those selected, Level2 can process their needs in one day. Whether an ISO signs up over the phone, by fax or via the Web site, it can be done within 24 hours. If ISOs just want to buy product, it's a sim-

ple process with a shopping cart that can be filled with more than 700 line items. Level2 has many modules to meet product and service needs, including in-person contact to discuss the best processing solution.

One module it doesn't believe in is stockpiling inventory. Level2 believes that carrying lots of inventory is neither economical nor beneficial. Level2 works with third-party logistic providers that carry product for it. Inventory management, warehousing and logistic shipment and returns all are outsourced because it is the most cost-efficient way to run the business. But Level2 doesn't outsource customer support. It's 24/7 with a real voice.

With an internal staff of just a few, how does Level2 provide this support? As a subsidiary of ECS, Level2 enjoys the support infrastructure of its parent company. But make no mistake - Level2 is an independent-

thinking offspring. Its ultimate goal is to build a highly cost-efficient model in which products and services flow to users more effectively.

"It is not really difficult," says Mahoney. "It is just tying all the pieces together that is difficult. Getting the suppliers and providers lined up is the hardest part of the equation."

But through due diligence, hard work and persistence, Level2 is picking the right provider.

"If you don't legitimize the supply-chain issues in the way in which merchants interact with suppliers and resellers, you end up hurting long-term growth of the industry," says Mahoney. "Merchants will get burned. We want to facilitate ISOs and fuel the market in a consistent way. We're fueling the merchant to say, 'This is great. I can't live without this product now.'" ■

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## Charge Phone and PDA Batteries without Electricity

For businesspeople on the go, it can be difficult to find a place to recharge the batteries of the tools that make doing business on the go possible. These gadgets broaden office walls to include all kinds of new locations for conducting meetings and sealing deals, as long as there's electricity to make them run.

Whether conference calling on your cell phone in the airport or checking e-mail on your Personal Digital Assistant (PDA) from the beach, batteries run low and need to be recharged. And when the juice ran low, your electronic devices had to be plugged into a wall outlet for charging – until now.

Electronic Fuel Corp.'s Instant Power Charger is the perfect portable solution for business trips – and emergencies when the electricity is out. Instant Power Charger is able to recharge cell phones and PDAs with as many as three full charges without electricity.

Each Charger is made up of four zinc fuel cells. Holes in the cartridge cases allow air to be drawn in, setting off a chemical reaction between the zinc and oxygen in the air. The energy released is transferred instantaneously to the phone or PDA through a power cord. A complete recharge takes about an hour and a half, depending on device, climate and usage.

PDAs will receive a full charge and continue to work, allowing their use on dead batteries, when they're connected to the Instant Power Charger. Cell phones must be turned off to receive a full charge but can be used to make calls without electricity while plugged into the Charger.

The Chargers are compatible with PDAs from Palm, HP, Compaq, Casio, Sony and Novatel and phones from Nokia, Motorola, Ericsson, Audiovox, Mitsubishi, Panasonic, Philips and others.

Electronic Fuel donated more than 500 Instant Power Chargers and cell phone batteries to personnel at the

## NEW PRODUCTS ◀ ◀ ◀

World Trade Center rescue site following the September terrorist attacks, demonstrating that the Chargers can be essential elements in life-saving tools as well as convenient for conducting business.



The batteries and charger cartridges have a shelf life of three years in their original packaging and active life of about three months after being removed from the packaging, if stored in the reclosable pouch supplied with the Instant Power products.

Electronic Fuel makes battery rechargers for cell phones and PDAs and expects to release a similar product for laptop computers in about a year. The company also makes

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## PRODUCT INFO



### Electric Fuel Corp.'s Instant Power Charger



Uses zinc-air technology to recharge cell phone and PDA batteries without electricity. Portable for use during travel or power-outage emergencies.

Available in retail locations or online at [www.electric-fuel.com](http://www.electric-fuel.com)

## Retailers Get High Speed Online POS Processing

**B**rick-and-mortar, traditional, physical retail vs. virtual, online, e-commerce. Each method of providing and procuring goods and services has positive and negative points, and many retailers and e-tailers are finding that combining the best of both worlds can benefit their respective bottom lines. Payment processing is one area where traditional merchants can gain from virtual merchants' experiences.

Concord EFS Inc.'s new point-of-sale (POS) payment system allows brick-and-mortar stores to use a secure Internet connection instead of the standard dialup or leased-line connection to authorize card-based payments. Concord's EFSnet gateway acts as a translator between Internet language and payment-processing language, enabling two very dissimilar systems to communicate. EFSnet is directly connected to Concord's payment-processing platform.

EFSnet removes existing barriers of programming, certification and periodic recertification. Based on "Web services" standards and protocols, it includes extensible markup language (XML) and simple object access protocol.

Retail locations that use POS dialup lines are likely to notice the greatest benefits from Concord's Internet POS offering. With EFSnet, an Internet line is always connected, eliminating the six- to eight-second delay they usually experience dialing into the Internet. The stores receive the same processing speed as a dedicated leased-line connection without the expensive installation and maintenance costs associated with it.

The system is a Web services-based solution with flexibility for quick and simple gateway integration with any system, including Concord's processing platform. EFSnet also alleviates the time and cost complications often associated with traditional POS transmission lines.

Gary Arnold, head of Concord's Emerging Technologies Group, said the system was officially launched in November and has been processing Web site e-commerce transactions since July.

"We are building a strong list of applications that will utilize EFSnet. We have seen a 40% growth per month in our merchant base," he said.

Contact Concord EFS Inc. at [www.concordefs.com](http://www.concordefs.com).

cell phone batteries, backup batteries for digital cameras and camcorders, a two-in-one charger that works through a car cigarette lighter or the fuel cell cartridge, and a fuel cell bus introduced at Comdex Las Vegas in November 2001.

Electronic Fuel is based in Delaware. For more information about its products, visit [www.electric-fuel.com](http://www.electric-fuel.com).

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## APPOINTMENT

### Vital Hires Executive

**Catherine Corby Parker** has joined **Vital Processing Services** as Product Executive in the Products and Marketing Group. She will lead the company's development of products and market strategy.

Over the last year, Parker served as a strategic planning and management consultant for Vital's products group and has joined the staff on a full-time basis. She has 20 years' on-staff and consulting experience in the financial services industry, working with financial institutions and technology companies.



# FYISOs

option will give issuers more cost-efficient ways to provide information to consumers, such as e-mail notifications, current account activity and previous months' statements, resulting in enhanced cardholder loyalty and customer satisfaction.

### Wachovia's E-Check Images

**Wachovia Corp.**'s electronic check image service now will extend directly to retail and small business online banking customers. With online check images, customers can see both front and back of checks posted online. They also can review previous statements, access a specific check and print or save check images to personal computers.

The online service, offered through firstunion.com, is a value-added service that will speed up the check image request process dramatically – what used to take three to five days can now be done instantly.

Wachovia Corp. is the only one of the top 10 major financial institutions to offer this service directly to customers. Wachovia Corp. was formed in September 2001 with the merger of First Union and Wachovia.

## NEWS

### CheckAGAIN Supports Lockbox

**NACHA-The Electronic Payments Association** Lockbox rules will become effective on March 15, 2002. Electronic check representation provider CheckAGAIN will support the Lockbox rules, also known as Accounts Receivable Truncated Check Debit Entries.

Businesses, especially those with multiple locations, can complete deposits directly from the payment location. Accounts receivable payments can be made in person or through the mail using the Automated Clearinghouse (ACH) network.

CheckAGAIN offers a wide range of check verification and check recovery services that help businesses reduce bank fees and labor costs associated with check processing.

### First Data Corp.'s E-Statement Solution

**First Data Corp.** will offer credit card issuers a comprehensive electronic statement presentation and payment solution. The account information delivery system will have two options for consumers and flexible solutions for the issuers.

First Data's Statementlook service will provide card issuers a tool letting consumers view monthly statements and make payments online or continue using the traditional paper-based method. The electronic-only statement

## ALLIANCES

### MasterCard to Process PULSE Transactions

**MasterCard International** will provide switching and settlement services for electronic funds network operator **PULSE EFT Association**. PULSE and MasterCard have signed a letter of intent outlining a five-year contract effective September 2003.

MasterCard's Debit Switch operations will be based in two locations and feature dual processing capabilities, allowing state-of-the-art protection against service interruption. When PULSE transactions are migrated to MasterCard in late 2003, MasterCard Debit Switch is expecting to process more than 2.2 billion transactions annually.

PULSE has experienced an increase in the volume of transactions it processes every year and cited the technology and supporting infrastructure offered by MasterCard as reasons for its selection. PULSE is an independent, member-owned EFT network.

## Datacap Certifies FlexCache Program

**Datacap Systems Inc.** has certified **Paymentech's** FlexCache stored-value program. The program is available and supported on DataTran, Datacap's electronic payment appliance used with hundreds of business systems, PCs, POS terminals and purpose-built cash registers.

Systems developers that have integrated DataTran to their POS offerings easily can add support for stored-value cards to their systems, making Paymentech's FlexCache available to their merchants and eliminating the need to have separate dial terminals.

Datacap's integrated payment solutions support more than 150,000 points-of-sale and are interfaced to many PC-based registers and POS products, including systems produced by NCR, Casio, Sharp, CRS, Samsung, Datasym, TEC America and Dresser Industries.

Electronic gift cards are gaining in popularity among consumers and merchants, contributing to increased store traffic, better marketing, reduced fraud and simplified revenue/tax accounting.

Consumers find the gift cards easy to purchase, store and



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use. Paymentech's FlexCache program has been especially successful with retail and restaurant chains.

## MSI, Hypercom Complete Deal

**Merchant Services Inc. (MSI)**, a provider of bankcard merchant services, has awarded **Hypercom Corp.** a 12-month, multimillion-dollar contract for 10,000 Hypercom card payment terminals. Under the terms of the agreement, MSI will provide Hypercom's card payment terminals to thousands of merchants in the retail and hospitality sectors as well as to other emerging markets.

Hypercom's ICE touch-screen terminals support a range of value-added applications and services, including electronic signature and receipt capture, e-mail, on-screen advertising, interactive electronic coupons, and cash-management reporting through a standard browser – as well as secure credit, debit and smart card functions. MSI provides services and transaction-processing services and solutions to more than 25,000 businesses in the retail, hospitality and emerging market sectors.

Hypercom provides electronic payment solutions that add value at the point-of-sale for consumers, merchants and acquirers and yield increased profitability for its customers.

## Lynk and Fujitsu Go To The Grocery Store

**Lynk Systems Inc.** and **Fujitsu Transaction Solutions** have collaborated to create a payment-processing solution for grocery retailers. Combining Lynk's Integra POS terminals with Fujitsu's ISS45 POS software, the new system processes transactions quickly, reducing checkout time and eliminating unnecessary cashier intervention.

Lynk's Integra system fully supports the Fujitsu ISS45 supermarket application in both Win POS and DOS formats. It is based on open, industry-standard platforms, has a modular design for custom configuration and adapts for turnkey use or customization for specific grocer needs.

## CrossCheck Goes To Saturn

**Saturn Retail Enterprises** has signed with **CrossCheck, Inc.** to utilize its check guarantee services at 60 locations across the country. Saturn Retail Enterprises is a Saturn retail franchise operating company headquartered in Charlotte, N.C., with a national network of dealerships.

CrossCheck provides several specific programs for the automotive industry enabling dealers to accept checks from their customers, including consolidated reporting and individualized pricing for multilocation dealerships and stores.

## GCF Provides Warranty Services for Thales

**Thales e-Transactions** has signed an agreement with **General Credit Forms Inc. (GCF)** to act as reseller and provide warranty and non-warranty repair services for Thales' Talento and Artema line of POS products.

GCF will perform repair on Thales products at GCF's headquarters in St. Louis. Units under a manufacturer's warranty will be repaired at no charge, as if they had been shipped to the manufacturer.

The GCF/Thales reseller agreement provides merchant acquirers with an opportunity to purchase Talento and Artema products from an independent distribution company with 25 years' experience in the merchant industry.

GCF is the nation's largest manufacturer and distributor of POS supplies and products to the merchant and money-order industries and distributes products to more than 150 countries on six continents.

Thales e-Transactions Inc., is among the top four companies in worldwide POS installations and ranks first in installed smart card terminals globally and is a subsidiary of The Thales Group, a global business with operations in nearly 50 countries and more than 65,000 employees worldwide.

## Business, Government Solutions Around the World

**IBM** and **eONE Global LP** announced a global alliance to deliver comprehensive electronic payments solutions to the business and government marketplaces. The e-payment infrastructure of services, software and hardware from IBM and eONE

Global subsidiaries, SurePay and govONE Solutions, will help companies make secure online payment transactions, complete with all relevant data backed by trusted financial institutions, facilitating secure Internet transactions, including filing corporate taxes.

IBM is the world's largest information technology (IT) company and provider of IT services, as well as a preeminent technology partner to the world's financial services industry.

eONE Global is owned by First Data Corp. and identifies, develops and operates emerging payment systems and related Internet and wireless technologies spanning the business, government and mobile markets. ■

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## INSPIRATION ◀ ◀ ◀

### You're Invited to a Party

**N**etworking is an art. Not everyone possesses the grace of Audrey Hepburn, the language skills of Dr. Henry Kissinger or the suave figure of James Bond. But there's not a professional out there who can't put networking skills on their personal resume. All it takes is a little awareness and a bit of practice.

Before you RSVP to your next mixer, take the following tips to heart:

- **Research the company or group holding the event.** Familiarize yourself with your host and, if possible, your fellow partygoers. You don't need a copy of the guest list. Instead, simply ask which companies and/or community leaders are being invited.
- **Get a layout of the land.** Scan the function room upon arrival. Take a few seconds and just observe. Listen to the level of sound or lack thereof. Pay attention to focused activity and who seems to be the center of attention, and adjust your persona accordingly.
- **Don't forget your party face.** Leave the stress of the street behind. Take a slow, deep breath, smile and dive in. Extend your hand first at each introduction. Good manners are always a good icebreaker.
- **Be social.** Discuss the weather, the playoffs, the latest hit movie – anything but business. Establish a common thread and let it lead you to a more business-oriented conversation at a later date and time.
- **Keep it simple.** In conversation, give short answers to questions. Make an impression in 10 seconds or less. Don't overstay your welcome. There are lots of people to meet and greet. Remember, these group gatherings are not opportunities for long-winded campaigns. That comes later, after you've made a positive connection and left them wanting to hear more.
- **Above all, don't sell.** When you're face to face with a potential new prospect, before you say anything even remotely resembling a presentation, be sure to first ask them if there is anything you can offer. Let them tell you what they need, not the other way around. This is a party, not a sales pitch.

**And finally, two words – BUSINESS CARDS.** Never, ever leave home without them.

### Mingle Madness

**W**ill you be the belle of the ball or are you a shy wallflower at that business function? Many professionals do just fine talking to prospects one-on-one but find crowds intimidating. Mingling is akin to networking, and any decent independent agent knows the value of networking. Mingling successfully means harnessing your confidence, taking a deep breath and diving in.

Whether it be a Chamber of Commerce mixer or a Rotary Club breakfast, these social gatherings offer unequalled access to the community in which you sell. It's an opportunity no ISO can afford to ignore. Thomas Edison once

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# DATEBOOK

## ETA 2002 Annual Meeting & Exposition

**Highlights:** This is the show dedicated exclusively to the acquiring industry. People from all sectors of the electronic transactions industry will attend, including CEOs, sales and marketing reps from ISO programs, service providers, processors, e-commerce companies, debit networks, ATM providers, financial institutions, credit card companies and associations, and equipment/software manufacturers. More than 2,000 attendees are expected at this not-to-be-missed event. Meet, greet, learn, strike deals and solidify partnerships. ETA will present its largest trade show yet, with more than 50,000 square feet of exhibit space. Former Speaker of the House Newt Gingrich is scheduled to be a featured keynote presenter.

**When:** April 10-12, 2002

**Where:** Marriott World Center, Orlando, Fla.

**Registration Fees:** Vary by ETA membership status, workshop selections, activities and registration date. Registration discount for reservations before March 18. Complete details on Web site at [www.electran.org](http://www.electran.org)

**How to Register:** Visit [www.electran.org](http://www.electran.org), phone 800-695-5509, fax 816-472-7765; mail to 14 West Third Street, Kansas City, Mo. 64105.

said, "Opportunity is missed by most people because it is dressed in overalls and looks like work." Rather than silently sit in the back of the room at the next seminar, use the following hints to make mingle magic.

- **Strength in numbers.** Enlist an outgoing associate to accompany you to your next event ... someone who understands your reticence and will introduce you to contacts they'll undoubtedly meet during the event.
- **Do your homework.** Treat every function as you would a prospect. Find out all you can about the event - who's sponsoring it, who'll be attending, what's the purpose.
- **Read the newspaper.** Go online or in person to your local paper and search for any news on attendees, speakers or sponsors of the event. Knowledge is power.
- **Listen to the room.** Once inside, be genuinely interested in what you hear. Listen intently to each conversation you strike up. Even if you think the contact is a dead-end, give it a little time before moving on. You never know what may be revealed.
- **Ask questions.** A good sales professional knows the secret to a successful encounter isn't just telling them about you, it's finding out all about them. Give each contact center stage with engaging questions. They'll appreciate the attention.
- **Take notes.** Carry small index cards in your jacket pocket or purse. Jot down each new contact's name and key historical facts after you've parted company. Don't bother with company name and phone number - you got their business card for that. You did ask them for their business card, didn't you?
- **Look for the link.** A key element in mingling is finding the common ground between you and your new contacts. How can you help each other? Discover what you can do to get you both closer to your goals.
- **Add excitement.** You may wake up every morning and see the same face, but your new contact has never seen that face before. Make that first impression a memorable one. Smile, it improves your face value.

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 Paul H. Green

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- Cash Resources, Inc.** (800) 214-1840
- Data Capture Systems, Inc. (800) 888-1431
- Electronic Cash Systems, Inc.** (888) 327-2864
- EPX (302) 326-0700
- E-Z Cash ATM (888) 823-9286
- Financial Technologies, Inc. (800) 523-2104
- NationalLink** (800) 363-9835
- Phoenix Cardnet (305) 338-9316
- Samsar ATM Co. (800) 811-3342
- Universal ATM Network** (800) 274-5965

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- National Processing Co.** (800) 672-1964 x 7655
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- CrossCheck, Inc.** (800) 654-2365
- Electronic Payment Systems LLC (800) 863-5995
- EZCheck (800) 797-5302 x303
- Global Payments** (800) 638-4600 x888
- Secur-Chex (888) 603-0978

## CONSULTING AND ADVISORY SERVICES

- First Annapolis Consulting, Inc. (410) 855-8500

## DEBIT TRANSACTION PROCESSING

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## EFT-ACH SETTLEMENT SERVICES

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- Network 1 Financial, Inc.** (800) 261-0240

## EQUIPMENT

- Assoc. Terminal Mgmt (ATM) Grp** (877) 286-4768
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- BancNet** (713) 629-0906
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- Global Payments** (800) 229-3698
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- MLT & Assoc., Inc. Plastic Refurb (775) 358-2922
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- Teertronics, Inc. (800) 856-2030
- Thales e-Transactions, Inc.** (888) 726-3900

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- VeriFone Finance, Inc.** (800) 694-0269

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- The Brennes-Jones Group, Inc. (972) 720-1198
- Certified Merchant Services** (877) 309-1099
- CoCard Marketing Group, LLC** (800) 882-1352
- Express Merchant Proc. Sol.** (800) 999-5189 x 7966
- First American Payment Systems (866) 604 FAPS
- Global eTelecom, Inc.** (850) 650-8506
- Global Payments** (800) 801-9552
- MSI-Merchant Services, Inc.** (800) 288-8472 x912
- Network 1 Financial, Inc.** (800) 261-0240
- PARTNER-AMERICA.COM** (800) 366-1388
- Payment Resources Int'l.** (888) 835-1777
- Retriever Bankcard** (888) 651-0800
- TermNet Merchant Services** (800) 344-8472 x 108
- Total Merchant Services** (888) 84-TOTAL x14

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"FULLY-WEIGHTED" AGENT PROGRAM

**10¢ TRANSACTION FEE 100% ABOVE**  
(INCLUDES ALL AUTH. CAPTURE, SETTLEMENT, RISK MANAGEMENT & CUSTOMER SERVICE)

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