



The Green Sheet

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

June 27, 2005 • Issue 05:06:02

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Big Opportunities in Small Transactions

How many zeros are there in a trillion? If the answer doesn't spring immediately to mind, it's fine; all you really need to know is that a trillion is a really big number.

It's also roughly the total value of consumer transactions of less than \$5 at the point of sale. In 2003, this number was \$1.32 trillion, according to the latest data from industry research firm, MasterCard International-owned TowerGroup.

A lot of people in financial services would like a piece of that pie, and they've been working to find ways to tap into this vast cash only domain.

Any way you slice it, \$1.32 trillion is a lot of transactions. Fast food meals, vending machine snacks, and downloaded songs, ringtones and comics from Web sites add up quickly.

Once again, micropayments are big. This time around, a number of companies offering a variety of solutions based on several business models are taking advantage of opportunities in commerce that didn't exist as recently as a year ago.

The Green Sheet reported on micropayments last year (see "Micropayments Making Their Move," The Green Sheet, Aug. 23, 2004, issue 04:08:02). At that time, we wondered whether ISOs/merchant level salespeople (MLSs) could depend on revenue from

these transactions to add to their income potential.

Since then, micropayments have moved beyond the limits of use for online purchases like music downloads, making significant inroads into the physical POS. The solutions also offer sophisticated features for merchants and consumers.

The companies we spoke with this time present a range of micropayment solutions that integrate with the existing systems of credit card companies, banks, processors and acquirers. Their solutions aggregate tiny transactions for cost efficiency, let consumers pay as they go or offer subscription options.

According to these companies, regardless of how they process the transactions, the answer to the income-potential-in-micropayments question is definitely positive. Opportunities for ISOs/MLSs, including vendor relationships and reseller agreements, are expanding.

Micropayments' Scope Broadens

Card companies, banks, issuers, acquirers and processors, as well as the companies offering solutions to make accepting micropayments possible, are casting a new eye toward potential opportunities, and are eager to get in on the action.

As payments providers look for ways to tap into this huge market segment that, until now, they've had limited success in, they're finding an

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- » Jeff Thorness-ACH Direct
- » Scott Wagner-GO Direct Merchant Services
- » Randall Wheeler-Lipman USA
- » Dan D. Wolfe-Barons Financial Group

Notable Quote

"I have received correspondence from a major national bank asking me to help make the Visa U.S.A. rules public. I am doing all I can by repeating here that the secrecy of the rules is not only illogical, but ultimately short-sighted."

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Affiliations



Produced and Printed in the U.S.



Green Sheet, Inc. — Winner
 APEX Awards for Publication Excellence
 in print and online—3 consecutive years.
 Plus, Grand Award in 2004

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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Periodicals Postage Paid at Rohnert Park, CA, and at additional mailing offices. Subscription is FREE to participants in the payment processing industry, an annual subscription includes 24 issues of The Green Sheet and 4 issues of GSQ. To subscribe, visit www.greensheet.com. POSTMASTER: send address changes to The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Any questions regarding information contained in The Green Sheet should be directed to the Editor in Chief at juliec@greensheet.com. Editorial opinions and recommendations are solely those of the Editor in Chief.

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Forum

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Thanks for the Information

Paul,

You and I met several years ago in the early Heartland days during the road show meetings for recruiting and training. At that point, I was just starting out in the industry, awakening to the many rewards (personal and financial) this business has to offer.

[These] days I am with an ACH service bureau as the National Sales Manager. A lot has changed since 1995 when we met in Long Beach, [including] the landscape of industry ... I wanted to say that The Green Sheet has been my main resource for gaining knowledge and has helped guide me to a higher plateau in my career. Thanks so much for your contribution.

Steve Lovato, Sales Manager
Checkgateway.com

Agents Gone Bad ... Revisited

Editor's Note: In the May 23, 2005 issue of The Green Sheet (issue 05:05:02), we published a letter in Forum from someone inquiring how to warn others about a sales agent with unscrupulous behavior.

In our industry, we have a "Merchant Terminated File" list for obvious reasons. Do you know of an "Agent Terminated File" list? I have been in this industry for almost 12 years now and

have seen or paid for almost every imaginable "BAD" agent tactic. ... Any input would be greatly appreciated.

– Name withheld upon request

We referred this person to David H. Press of Integrity Bankcard Consultants Inc., a risk management consulting firm. Press' response follows:

The ISO should contact the member bank about contacting Visa regarding listing of the agent in the Agent Reference File at Visa. The member should then contact Franchise Management at Visa regarding the Agent Reference File. Their contact information is e-mail: agentregistration@visa.com or fax: 650-432-1862. Visa may permanently prohibit an agent and its principal from providing services with respect to Visa products for good cause, such as:

- Fraudulent activity
- Any activity that causes the member to repeatedly violate the Visa U.S.A. Operating Regulations
- Operating in an unsound, unsafe manner
- Any other activities that may result in undue economic hardship or damage to the goodwill of the Visa system, if the agent fails to take corrective action.

If you have any further questions feel free to contact me.

– David H. Press, Principal and President
Integrity Bankcard Consultants Inc.
dhp@integritybankcard.com

Clarification

The article "Check Businesses Adapt to Changing Industry" (The Green Sheet, May 9, 2005, issue 05:05:01), cited a statement from a Houston Chronicle article that First Data Corp. said was reported incorrectly:

... First Data Corp. subsidiary TeleCheck, announced plans to downsize its Houston office, saying it would eliminate 380 jobs ... and might be the company's response to the "nationwide trend of fewer people using checks to pay for goods and services," the "Houston Chronicle" reported.

A First Data spokesperson said the jobs are being transitioned from Houston to newer First Data facilities in Corpus Christie, Texas and Daytona, Fla. "to take advantage of existing technology."

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Susan, NAB Agent

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The logo for North American Bancard features a white curved line above the text. The text "NorthAmerican" is in a bold, sans-serif font, with a small star above the "i" in "American". Below it, the word "BANCARD" is in a smaller, all-caps, sans-serif font. A trademark symbol (TM) is located to the right of "BANCARD".

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QSGS

YOUR NEWS IN A HURRY

Short on time? This new section of The Green Sheet provides 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.

View

It's Déjà Vu All Over Again

The mainstream media are giving contactless cards a lot of attention lately. Many people unfamiliar with our industry will read the articles and think "Contactless cards, what a great idea!" Those of us with experience and who are more familiar with the contactless concept want to know "What's in it for the retailers?"

Page 29

Feature

Big Opportunities in Small Transactions

Put another nickel in the jukebox or feed the parking meter with spare change. Better yet, use a payment card! As card-based transactions become the norm in the physical POS, micropayments for transactions under \$20 are made more frequently with credit and debit cards. The sky's the limit for opportunities in this burgeoning market.

Page 1

Feature

Surcharging Hits Mexico

From ATMmarketplace.com. For more than seven years, Jorge Fernandez has been laying the groundwork for off-premise ATMs with convenience fees in Mexico. Now, finally, after months and months of one false start after another, the country will begin ATM surcharging June 15. And a lot of American ISOs and manufacturers are poised to begin a stampede south of the U.S. border.

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News

Federal Reserve Shuttters Check Shops

To the list of workers whose jobs have been eclipsed by technological innovations, add check reader-sorter operators and the like at Federal Reserve Banks around the country. In May, the Fed announced it was shuttering the check operations center in East Rutherford, N.J., which is part of the Federal Reserve Bank of New York.

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Feature

NAOPP Board Addresses Rumors and 2005 Agenda

As with any new organization, challenges exist and rumors abound. In this article, the National Association of Payment Professionals' Board of Directors sets the record straight by addressing some specific rumors about NAOPP that have currently surfaced. The Board also outlines its goals for the year and the progress to date in meeting those goals.

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View

Discover Spin-off Prompts Speculation About First Data

Here's a potential scenario that's sure to create some angst among card issuers and acquirers, alike: First Data Corp. buys Discover Financial Services and diverts huge volumes of transactions to its already large processing systems.

Page 26

Feature

Creating Web Site Content

The third article in a series on creating an effective Web site. In previous articles, we outlined the process of establishing a Web site's domain name and deciding what the site should accomplish. This installment will address "putting some meat on the bones," that is, adding content that people will not only want to read but will also make them want to return to the site.

Page 56

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QSGS

News

Consumer Data at Its Most Vulnerable?

The story has become all too familiar, and it's the worst fear of banking and credit card customers: A company reports a significant loss of consumer data from theft or loss in shipment. CitiFinancial recently announced the loss of a box containing tapes of the personal and financial information of 3.9 million customers. In response, what are companies doing to secure and protect the data?

Page 59

Education

No Strings Attached: The What's and Why's of Wireless

The payment processing industry is in the midst of a major technological change: The wireless revolution. Wireless POS terminals offer the security and speed of dial-up POS terminals but add an invaluable level of convenience and portability. This development provides major benefits to sales professionals in the payment processing industry.

Page 90

View

The Bundled Solution Approach to Selling, Part II

As an MLS, your role is to raise the level of dialogue in the payment processing industry from "swipe rate" to one that focuses on merchants' businesses and aligns solutions with opportunities that will help their bottom line. With this bundled selling approach in mind, solutions for a few strong vertical markets, including health-care, personal services and property management/recurring services are explored.

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Education

Understanding Web Site Security

Have you ever wondered what makes a Web site secure? What does the lock in the bottom corner of the screen mean? Why does Web site security matter? The security ensures that only the company with which you intend to communicate receives and views the data you send; it also ensures that the information you view comes from the company and not some imposter or hacker.

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Education

Street SmartsSM:

Many ISOs/MLSs think that the only path to financial success in the bankcard industry is in the form of taking full liability on a portfolio and/or registering with their chosen ISO and bank. These are two very large misconceptions, which often prove to be expensive and jeopardize the residual income of unprepared ISOs/MLSs.

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View

Making Principled Decisions at Work

In today's business environment is ethical management an oxymoron? Managing your career in a principled manner requires inner strength and acknowledgement that you will consistently strive to do what is ethical when faced with difficult decisions. This article provides strategies for not only conducting yourself in an ethical manner, but also for managing others so they conduct business in an ethical, principled way.

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Education

Clean Up Your Agent Agreements or Else!

ISOs are only as good as their sales agent agreements. Some ISOs carry liability but have not taken the time to carefully draft and administer agreements to ensure that the agents working for them take responsibility for any harm that they might cause. This article includes a "must-do" list for ISOs concerning their agreements with sales agents.

Page 85

Inspiration

Plays Well With Others

All professionals want to work with individuals who work well with others. A cohesive staff of team players who communicate well and bring out the best in their peers and clients can make anyone's job more productive. If you are the sales professional who has the right skills *and* personality, you will be the one to go the furthest.

Page 113

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IndustryUpdate

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NEWS

Morgan Stanley's CEO Announces Retirement

Following months of turmoil within the company, Philip J. Purcell, Chairman and Chief Executive Officer of investment banking firm **Morgan Stanley**, announced his retirement on June 13, 2005. Earlier in the year, eight former executives formed a coalition calling for Purcell's immediate departure.

In early June, nine stock traders defected to Wachovia. Purcell's retirement isn't expected to take place for at least a year. The company said its spin-off of **Discover Financial Services** will go ahead as planned.

GenXers Spend More Than Baby Boomers, Survey Finds

American Express Co. (AmEx)'s Platinum Card announced the results of The Second Annual American Express Platinum Luxury Survey, which found that the wealthy are spending lavishly on luxury goods and services. Households surveyed had an average annual income of \$235,900, and they spend more than 20% of their income on luxury goods and services.

The survey showed that the wealthy members of GenX spend 18% more than Baby Boomers on luxury goods. They spend 37% more on clothing, 33% more on entertainment and 11% more on sporting events.

Financial Cards Report Released

Market and research firm **Research and Markets** released "The World Market for Financial Cards" report. The report includes retail sales data for 1998 through 2003 and forecasts to 2008. The report identifies the leading companies and offers analysis of the factors influencing the market. Product coverage includes ATM cards, charge cards, credit cards, debit cards, e-purse cards, store cards and smart cards. For more information visit www.researchandmarkets.com/reports/c18298.

ANNOUNCEMENTS

EFMARK Premium Armored Reaches Milestone

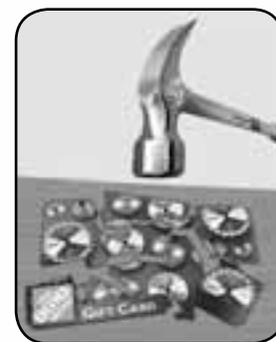
EFMARK Premium Armored, the nation's largest independent ATM-only service provider, now services more than 50,000 ATMs for 1,600 customers in 43 states. EFMARK expects to reach 200,000 ATMs in 2010. The growth has increased the company's need for experienced ATM professionals; it is recruiting skilled field technicians, specifically those who are Windows-certified software engineers.

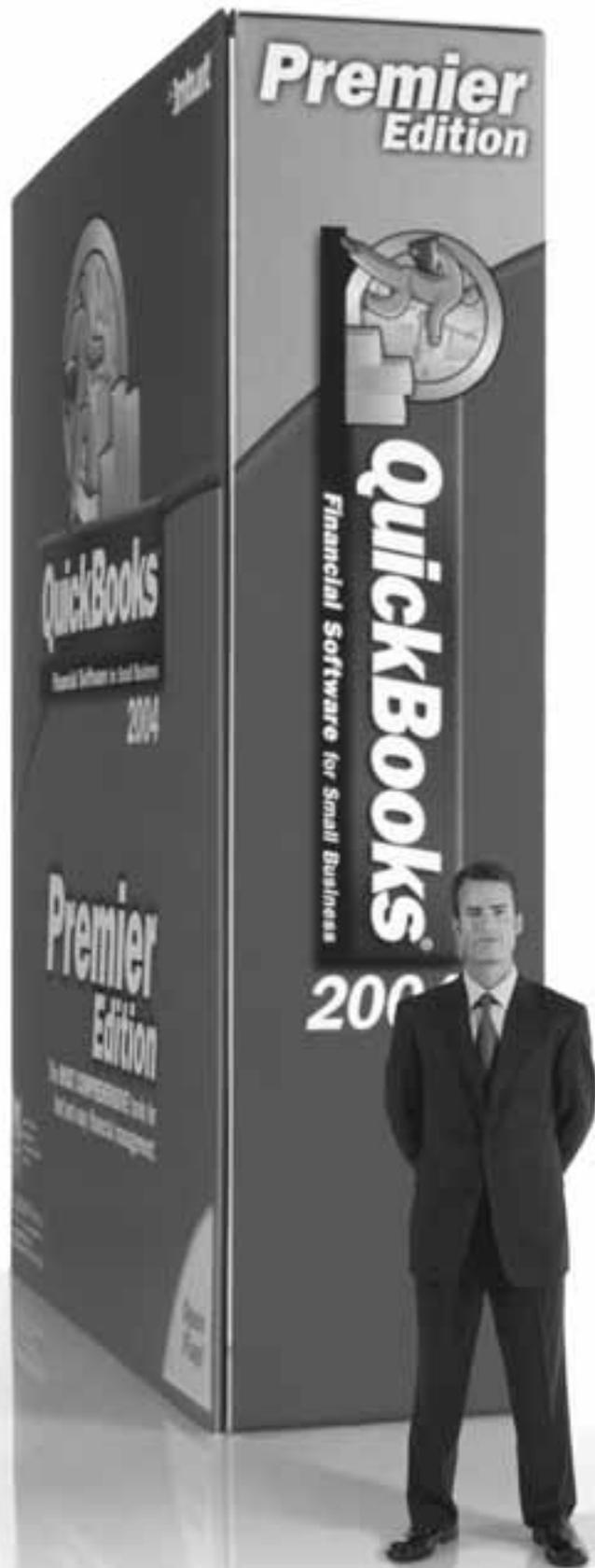
MasterCard Advisors Launch Rewards Solution

MasterCard Advisors LLC launched MasterCard Rewards Services (MRS) in Europe. MasterCard designed MRS to enable card issuers to integrate their global rewards into one system. It built the system



- **The Home Depot Inc.** reported in a recent Securities and Exchange Commission filing a \$43 million profit from gift card "breakage" between 1998 and 2001 (the first four years of its gift card program). Although the retailer does not set card expiration dates or charge dormancy or non-use fees, it reported the money as profit rather than a liability, the "Atlanta Business Chronicle" reported. ►
- **The Department of Commerce** reported the amount of money spent on cars and clothes in the United States fell during May 2005, contributing to an overall drop in retail sales of 0.5% for the month.
- **Lowe's Companies Inc.** announced in June 2005 that it plans to expand into Canada. Lowe's will open six to 10 stores in Toronto by 2007. The new locations will create an estimated 1,700 jobs, the Canadian Gift & Tableware Association's "Retail News" reported.





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IndustryUpdate

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Merchant Services Inc. Relocates

Credit card processor **Merchant Services Inc.** recently relocated. The company's corporate offices are now located in a 15,000 square foot facility in New Providence, N.J.

Retail Broadband Alliance Gaining Momentum

New Edge Networks' Retail Broadband Alliance has produced more than \$1 million in contracts from the sale of broadband networks to merchant businesses. Through the Alliance, New Edge Networks has established direct interconnections with four national credit card payment processors. Membership in the Retail Broadband Alliance is open to companies whose core products and services target the retail industry.

Global Payments Certifies Paradata

Paradata Systems Inc. has been certified with **Global Payments Inc.**'s East platform. This certification will provide card-present and card-not-present POS

transactions to a broader range of Paradata's Canadian and U.S. partners and their merchants.

PARTNERSHIPS

7-Eleven to Accept AmEx, MasterCard Contactless Payments

AmEx has begun issuing its Blue card with the ExpressPay feature, a contactless payment chip. The card company will embed the chip in all new Blue consumer and small business credit cards. **7-Eleven Inc.** is the latest national merchant partner to accept ExpressPay.

7-Eleven will also accept **MasterCard** PayPass, a new contactless payment option. 7-Eleven expects to rollout the program in its 5,300 U.S. locations by early 2006 and has installed radio frequency readers in 170 test market 7-Eleven stores.

AmEx Signs Agreement With OTP Bank

OTP Bank and **AmEx** formed a partnership that results in OTP Bank becoming the exclusive issuer of AmEx cards in Hungary. OTP Bank, Hungary's largest consumer bank, will issue the AmEx Gold Card and Blue card. OTP Bank will be responsible for issuing the cards, managing



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Bank of the West Chooses Princeton eCom

Bank of the West selected **Princeton eCom's** PayAnyone solution to provide payment processing for online retail banking. PayAnyone offers transaction-based pricing and provides access to Princeton eCom's extensive direct biller connections and electronic biller directory.

CO-OP Signs Gateway Agreement

CO-OP Network and **Alaska Option**, Alaska's leading EFT provider, agreed to open a gateway link between the two organizations. Under the agreement, credit unions that use Alaska Option's EFT services can sign with CO-OP Network for surcharge-free access to 20,000 ATMs nationwide.

ComCity and CardinalCommerce Join Forces

CardinalCommerce and **ComCity** joined forces to provide merchants the 3-D Secure payment authentication initiatives. The companies integrated Cardinal software into ComCity's SalesCart.Net platform in order to comply with the Visa and MasterCard authentication payment initiatives.

Global Payments Adds Three Casinos

Global Payments announced that three Las Vegas casinos signed agreements for various offerings in the VIP LightSpeed suite of products. Global Payments is providing **The Golden Nugget, Monte Carlo**, and the **Tropicana** with cash access service including traditional and electronic check cashing, credit and debit card cash advances, player history and credit reports, and ATM cash availability.

Hosting Spot Inc. Chooses e-onlinedata

Hosting Spot Inc. recently formed an alliance with Internet merchant account provider **e-onlinedata**. Hosting Spot selected e-onlinedata as its preferred provider of real time credit card processing for its valued Web hosting clients.

Iowa Banks to Contract NCHA Services

Eleven more financial institutions, members of the **Des Moines Clearing House Association**, plan to convert to **The National Clearing House (NCHA)** National Settlement System this summer. Des Moines will become the 22nd clearing house to choose NCHA settlement services, the industry's only private sector check settlement system with national usage of this scale.

Pay By Touch Selects Hypercom

HBNet Inc., a Hypercom Corp. subsidiary, will provide high-speed transaction transport services for **Pay By Touch**. HBNet will enhance Pay By Touch's ability to speed the checkout process for both the dial transactions handled by its iPAY payment processing services and the Internet protocol-based transactions processed through its Pay By Touch biometric payment service.

Payment Data Systems, Next Estate Communications Partner

Payment Data Systems Inc. (PDS) signed an agreement with **Next Estate Communications Inc.** to provide payment services for debit card loading and risk management. The PDS solution will provide payment origination for debit card loading that comes from a Next Estate Customer Service Representative or a Next Estate Web site.

MERGERS & ACQUISITIONS

Business Financial and Merchant Processing Merge

Business Financial Resources and **Merchant Processing Group** have merged to create **International Merchant Solutions LLC**. The high-risk, high-volume placement consultant and the sales and customer service company have partnered with domestic and offshore processors to

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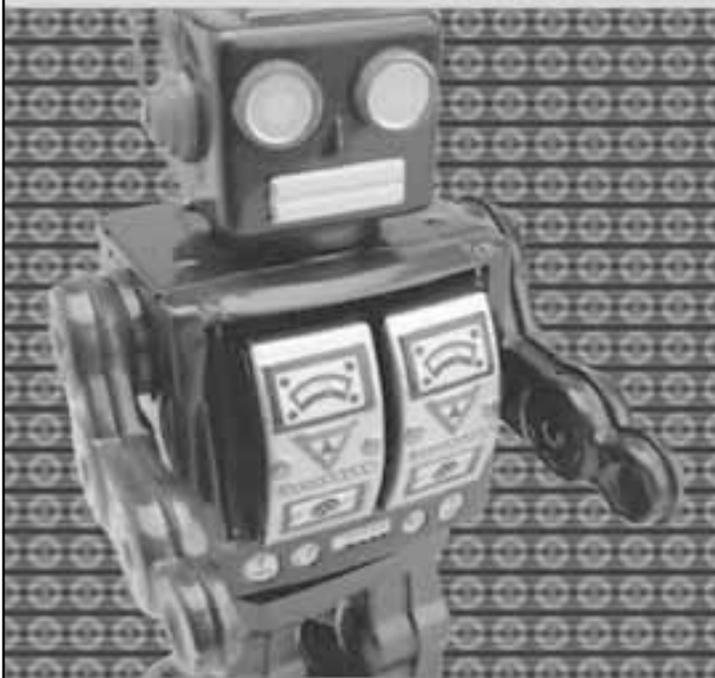
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TNB Buys Four Card Portfolios

TNB Card Services purchased the credit card portfolios of four credit unions in Delaware, Missouri and Texas, and will operate those card programs through its agent issuer organization. TNB has bought more than 60 portfolios since it began the agent issuer program in late 2002.

APPOINTMENTS

Dees Joins TPI Software Board of Managers

Mary Dees, President, CEO, and Founder of Creditranz Inc. and former 2003 – 2004 ETA President, joined TPI Software LLC's Board of Managers. Dees has more than 25 years' experience in the payments industry. Previously she served as the Receiver and General Manager for Certified Merchant Services. She also served as Paymentech's Group Executive of Third Party Processing.

Velocita Strengthens Senior Management Team

Velocita Wireless LP appointed three senior executives to its corporate management team: **Craig Gosselin** is Chief Marketing and Sales Officer, **Christopher A. Holt** is Chief Legal Officer and Corporate Secretary, and **Bruce Forsyth** is Vice President of Marketing.

Gosselin comes to Velocita from Virgin Mobile USA. Previously he was a Senior Vice President at AmEx. Prior to that, he served as a Managing Director with Deutsche Bank and held multiple leadership positions with AT&T.

Holt comes to Velocita Wireless from ATX Communications. Previously, he served as a member of the corporate legal team of NTL Inc., a United Kingdom and European provider of broadband cable, telephony and Internet services.

Forsyth comes to Velocita from REO Consulting Group LLC, which he co-founded. As part of REO, he performed due diligence on Velocita and subsequently played a key role in the acquisition of Velocita from Cingular Wireless.

Welcome Welcomes New Regional Director

Welcome appointed **Daniel Lecuona** Latin America Regional Director. Lecuona has 20 years' experience developing and implementing payment software solutions and managing marketing, sales and technical teams in Latin America. More recently, he led the

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Harland Appoints Two

John H. Harland Co. made two appointments to its executive management team. The company named **Jeff Heggedahl** President of Harland Printed Products; it also hired **Kevin Lee** to serve as President of Harland Fraud and Payment Solutions, a newly created business unit.

Heggedahl joined Harland in 1987 as a Sales Associate and has held a variety of sales and management positions before assuming his current position. Most recently he was Executive Vice President of Harland Printed Products.

Lee previously served as General Manager and Vice President of Internet Banking for Certegy. He brings more than 14 years of experience in technology management for financial institutions, including Internet banking and bill payment.

CO-OP Network Announces

New Board Members

David Maus, President/CEO of Colorado's Public Service Credit Union, has been elected **CO-OP Network**

Chairman of the Board. Maus is past Chairman of both the Credit Union National Association and the Governmental Affairs Committee. He's the current Chairman of CU Direct Connect, the Colorado Credit Union Indirect Lending Association.

TransFirst Names Vice

President Independent Sales

TransFirst appointed **Paul Oswald** Vice President of Business Development for the company's Independent Sales Services division. He will help lead TransFirst's business growth and development with ISOs and agents. Oswald has 15 years of experience in the financial services industry. He has held executive sales management positions with CardSystems, NOVA Information Systems, Cardservice International, Unified Merchant Services, Brown Foreman Enterprises and AmEx.

Rutt Named Chief Human Resources Officer

Diebold Inc. appointed **Sheila M. Rutt** Vice President, Chief Human Resources Officer. Rutt will also serve as a Diebold Corporate Officer. Rutt joined Diebold in October 2000 She has served as Director of Organizational Development, Vice President, Human Resources, Diebold North America and Vice President, Global Human Resources.

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Federal Reserve Shuttters Check Shops

To the list of workers whose jobs have been eclipsed by technological innovations, add check reader-sorter operators and the like at Federal Reserve Banks around the country.

In May, the Fed announced it was shuttering the check operations center in East Rutherford, N.J., which is part of the Federal Reserve Bank of New York.

The Fed will reroute paper checks now processed through the New Jersey center through the Federal Reserve Bank of Philadelphia, beginning some time during the second half of 2006, according to a statement issued by the Reserve Bank System's payments oversight panel.

The Fed expects the shift in workload to result in a net loss of 80 staff positions, or about 2% of system wide check processing staff. Nationwide, the Fed employs about 22,000 people; today, about 3,800 of them work in check shops.

The Fed has been shuttering check processing shops for about three years now in response to falling check num-

bers. With a workload of just over 12 billion checks, the Reserve Banks processed 12% fewer checks last year than they processed in 2003, according to the Fed's data.

Since 2003, the Reserve Banks have closed 16 check processing shops. Once the East Rutherford center is closed next year, there will be only 22 Fed-run check processing shops, nationwide; that's about half as many Fed check processing shops as there were in 2003.

The Processor of Last Resort

While the Fed may further reduce its presence in the world of paper checks, it's bound by a decades-old law to continue clearing paper checks as long as Americans are writing them.

In other words, the Fed is the processor of last resort for interbank payments like checks, automated clearing house payments and wire transfers. That same law, known as the Depository Institutions Deregulation and Monetary Control Act of 1980, also requires that the Fed break even on its payments businesses, setting prices that fully reflect the cost of each product offered. ■



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Insider's Report on Payments

Discover Spin-off Prompts Speculation About First Data

By Patti Murphy

Here's a potential scenario that's sure to create angst among card issuers and acquirers, alike: First Data Corp. buys Discover Financial Services and diverts huge volumes of transactions to its already large processing systems. An analyst recently broached the possibility of such an outcome at a TowerGroup conference on technology and financial services. TowerGroup is a research house owned by MasterCard International.

Morgan Stanley's pending spin-off of Discover was the focus of some discussion, as well as recent court rulings that have taken to task Visa U.S.A. and MasterCard International. The competitive implications of certain corporate combinations (e.g., Discover and First Data) were also a hot topic.

"I don't see American Express [Co.] as a main competitor for bankcards," said John Gould, Director of Bankcard Research Service at TowerGroup. "What I see is Discover making a move." He then asked rhetorically: "Could First Data buy Discover?"

It's possible, I suppose, but I can't imagine something like that occurring without the Department of Justice, and maybe even the Federal Trade Commission, having a say. Today, First Data's card acquiring arm, First Data Resources (FDR), acquires about 21% of all U.S. credit card volume, Gould said. First Data also owns STAR, the largest ATM/POS card network, and Western Union. "Add a credit card [brand] to the mix, and they become an 800-pound gorilla," he said.

First Data was all but accused of being a monopoly during its acquisition of Concord EFS Inc. in 2003. Concord owned STAR, and First Data owned NYCE. At the time, NYCE was the third-largest debit network, supporting PIN-based debit throughout the Northeast. Justice Department protests (filed in federal court) stalled the deal for several months.

Only after First Data agreed to sell NYCE did the Justice Department allow its acquisition of Concord. So you see, Visa and MasterCard aren't the only payments companies to pique the interest of federal antitrust cops.

Discovering a Way Around Visa

First Data has made no secret of its desire to grow revenues produced by its transaction processing platform. In 2002, Visa sued to block the acquiring giant from diverting card transactions directly acquired by First Data and its acquiring bank partners from the VisaNet processing

system. That litigation, and a counter-suit accusing Visa of "anticompetitive and monopolistic practices," are still in the courts.

Discover is a two-party credit card system launched nearly two decades ago by Sears, Roebuck and Co. Sears eventually spun it off along with the rest of its financial services business under the Morgan Stanley corporate moniker. At last count, Discover had nearly 20 million active card accounts.

Last year, the U.S. Supreme Court affirmed lower court rulings that Visa and MasterCard rules, which precluded member banks from issuing competing cards (like American Express or Discover), violated federal antitrust law. That ruling has spurred several new alliances. The most notable of these has Wal-Mart Stores Inc. issuing a new Wal-Mart card processed through the Discover network.

Earlier this year, Discover acquired PULSE EFT Association, the largest bank-owned ATM/POS network. At that time, an estimated 90 million cards bearing the PULSE logo were being accepted at 4 million merchant and ATM locations, according to PULSE.

Shortly after the acquisition of PULSE, Morgan Stanley announced it would spin-off Discover. This latter move has prompted speculation about who might purchase the company's card issuing and acquiring portfolios.

Analysts have named Wal-Mart as a possible buyer, but the retailer has hit legal brick walls in the past in its attempts to own a bank (a legal prerequisite for issuing bankcards). But say they get past the legal barriers. Now imagine that Wal-Mart has the kind of success selling credit cards as it does bargain household items. Then imagine all those transactions flowing across Discover's network. Now imagine First Data owning Discover.

What if Visa loses its argument against First Data withholding transactions from VisaNet? Nothing could stop First Data from combining the volumes generated by PULSE, Discover and the new Wal-Mart card, with its existing on-us workload. That makes it easy to see how First Data poses a real competitive threat, especially for Visa.

Of course, all this is idle speculation and conjecture. But, stranger things have happened in the payments space.

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

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It's Déjà Vu All Over Again

By Ken Musante

Humboldt Merchant Services

Mainstream media are giving contactless cards a lot of attention lately. The coverage is largely a result of JPMorgan Chase & Co.'s May 2005 announcement of its new contactless "blink" card, and MasterCard International's recent partnerships with several major retailers for its PayPass solution.

Chase said it will be the first bank to "increase the speed and convenience of a credit card by ... rolling out consumer cards with contactless functionality." Chase plans to work initially with merchants in Georgia and Colorado.

More than 500,000 Colorado cardholders will receive blink cards, which they can use at about 400 merchant locations in 63 Colorado cities. In Atlanta, 1 million cardholders will receive cards that they can use at 400 merchant locations.

MasterCard announced that 7-Eleven Stores Inc.; Regal Entertainment Group's Regal Cinemas, United Artist Theatres and Edwards Theatres; Ritz Camera Centers; and the Sheetz Inc. convenience store chain will all accept PayPass.

Many people unfamiliar with our industry will read the articles and think "Contactless cards, what a great idea!" Those of us with experience and who are more familiar with the contactless concept want to know "What's in it for the retailers?"

The blink contactless cards will have magnetic stripes on them, which raises another question: Why would merchants upgrade their terminals when all these cards will work with existing terminals?

Granted, many merchants purchased chip reader devices, but those devices will not work with this contactless technology. Until merchants are losing sales, they will not upgrade unless it will save them time and/or money.

My speculation is that Chase is looking for incremental value from merchants who do not yet accept credit cards, such as fast food restaurants, vending machines and kiosks. MasterCard said its PayPass contactless solution affords the acquirer and cardholder all the benefits of a swiped transaction. (This means the acquirer will receive retail interchange rates and more limited reasons for chargebacks.)

I applaud MasterCard and Chase for focusing on expand-

ing payment opportunities. Their work will directly benefit all of us in this industry.

Further, I am pleased with the potential that contactless cards can provide to all of us should there be a need to replace terminals.

However, unless Chase has a strategy for attracting additional retailers who do not currently accept credit cards, its plan is no different from American Express Co.'s Blue card, which did little to change anything.

Contactless and chip technology have been around since before tattoos were multi-colored. Products based on this type of technology have not caught on because no business case exists for merchants to upgrade their terminals.

In a recent "American Banker" story on contactless, when asked why Chase expects the merchant community to suddenly accept contactless cards, Chase Senior Vice President Tom O'Donnell said, "We think we've solved that problem." Somewhere, somehow, I think I've heard that one before. ☒

Ken Musante is President of Humboldt Merchant Services. E-mail him at kmusante@hbms.com.



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Surcharging Hits Mexico

By John McGill, Contributor

ATMmarketplace.com

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For more than seven years, Jorge Fernandez has been laying the groundwork for off-premise ATMs with convenience fees in Mexico. Now, finally, after months and months of one false start after another, the country will begin ATM surcharging June 15.

And a lot of American ISOs and manufacturers are poised to begin a stampede south of the U.S. border.

"We see people lining up on the border," said Fernandez, President, Chief Executive and Founder of Coral Gables, Fla.-based Capture Systems LLC. "A lot of people are calling us to see how it's done here. But we also know there'll be a lot of companies that don't heed our warnings and will do whatever they want. And they're going to have a tough time."

Leave the Boots at Home

Fernandez said those ISOs headed for trouble are the ones with a "cowboy" attitude. And he isn't smiling when he says that, partner.

Fernandez said that "cowboyism" is an affliction plaguing a large number of companies, particularly from the United States. It results, he added, when they come to Mexico and try to impose their own methods without developing strong local ties, without paying attention to cultural differences, or by displaying a reluctance to be flexible in their business models.

"Over the last seven years, we've encountered a lot of U.S. ISOs who think of Mexico as New Mexico," Fernandez said. "They don't take the time to learn the culture or how things are done here.

"We see it time and time again. Even today, some of the very large ISOs are ready to come in and are saying the right things. But it's one thing to talk it, another to do it.

"It's a different country, but a lot of Americans still don't get it," he added.

Long Beach, Miss.-based Triton Systems of Delaware Inc. gets it, evidenced by the fact that Fernandez was the company's Director of Business Development for Latin America prior to starting Capture Systems.

And of the some 1,500 off-premise ATMs that Fernandez

"Cultural respect is important to generate human goodwill and also to adapt and develop business strategies for the local conditions."

- Mike Lee
CEO, ATMIA

has managed to install since 2000 with Capture Systems, the hardware used is largely Triton's.

It Ain't Kansas

"We go into countries in two steps," said Shaun King, Triton's Director of International Sales.

"One, we look to have the right product mix for that particular country, matching the functional requirements ... and secondly, when we go into those countries, we have to partner with what we call value-added partners: people who understand the market, are recognized in the market and share a flexible approach to that market."



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Mexico ATMs – What's Important:

• **ATM surcharging in Mexico goes into effect June 15.**

• **Room remains for at least 20,000 additional ATM placements.**

• **A deployer must have a local Mexican bank that is willing to sponsor it.**

• **Only 20% of the Mexican population held bank accounts three to four years ago.**

• **There is one ATM for every 5,000 Mexicans.**

• **Deployers need to have local offices in the city or cities where they place ATMs.**

• **Cultural differences have kept most U.S. ISOs from being successful in Mexico.**

Fernandez said that Mexico, with a population of about 106 million, currently has approximately 20,000 ATMs, roughly a ratio of 5,000 people per ATM.

"We anticipate the potential for at least another 20,000 locations, of which there are only about 1,000 that already have machines, so the market is pretty virgin," Fernandez said. That would still leave a rather high ATM ratio of 2,500 to 1.

"But that's probably about right for Mexico," Fernandez added. "You have to remember that the percentage of people who have relationships with banks is not the same as the U.S. Only 20% of people here had a bank account as of three or four years ago."

Fernandez, who also founded ATM Industry Association (ATMIA) Latin America in 2002 and was its first President, said the convenience fee "is going to really vary. The interchange is down to about \$0.70 right now, so the right place is going to be between \$0.50 and \$0.75."

Is Mexico Ready?

Fernandez explained that it's important to start with a "very low" fee, and suggests that, similar to the United States, which only charged a quarter when it started surcharging in 1996 only to see \$2 fees common today, Mexico should experience similar hikes. He also thinks there will be minimal resistance to the fee.

"But there's a big 'but' there," Fernandez cautioned. "We're optimistic. We don't want to throw a cold bucket of water on expectations.

"But we really don't know how people will react. We're treading in totally new waters. We may find that the market says, 'What the heck? No big deal.' Or they may say it's too much money."

Fernandez, nevertheless, said he expects there to be minimal resistance to the surcharge. For one thing, ATM screens have been alerting users to the date that convenience fees will be charged for several months now, along with information in banks and ad campaigns.

For another, Mexican bank customers are already used to paying a disloyalty fee.

"The only difference is that it just wasn't on the screen if you used an ATM that wasn't your bank's. You saw it later on your statement," Fernandez said.

"The difference now is that you're going to know when you're paying. But people are used to disloyalty charges, so we don't think there's going to be any kind of big shock (over surcharging)." Disloyalty fees will remain, but Fernandez expects they will be lowered to make room for the ATM convenience fee.



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Feature

Bank Sponsorship:

A Must-have

Off-premise ATMs will have to have bank sponsorship. Every ATM will have the sponsoring bank's branding, and a bank will get a percentage of the fees.

"Medium-sized banks love our business because it allows them to grow an ATM base really fast," Fernandez explained. "They get more presence without much cost, since it's the retailers who absorb the cost of the machine."

Such an arrangement speaks to the need for foreign companies hoping to get a slice of the Mexico market to develop local ties and heed the cultural differences. Even a McDonald's in Mexico is different, because the typical American golden arches fare is just too ... well, "McBland." So you find spicier stuff on the menu.

"Cultural sensitivity is always important to any business, because, in order to be successful, you have to a) understand and please customers there, and b) get on well with

**As part of its menu,
McDonald's in Mexico serves:**

- **McBurrito a la Mexicana**
- **McNifica**
(similar to domestic Quarter Pounder)
- **McPastor Burgers**
(made "al pastor" style - with thinly shaved meat)
- **CocaCola in glass bottles**

Source: The Green Sheet

stakeholders throughout the business lifecycle," noted Mike Lee, Chief Executive of ATMIA.

"Cultural respect is important to generate human goodwill, and also to adapt and develop business strategies for the local conditions," Lee said.

So what's the most important piece, according to Fernandez? How can American companies show that they are making an effort to understand and work within the Mexican culture?

"Assuming they don't have the cowboy mentality, you've really got to be local," Fernandez said. "You can't run a branch office here and have somebody sitting back at a desk in the U.S. and assume just sending e-mails and getting reports on a monthly basis will make you successful." ☑

Original article: www.atmmarketplace.com/research.htm?article_id=23201&pavilion=2&step=story

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Source: www.acainternational.org



This is MWAA's third annual event.

Some sweet T & E ...



ERA Europe also presented its European Meeting & Trade EXPO June 26 - 28, 2005 Monte Carlo, Monaco

The U.S. convenience store industry, with 130,600 stores nationwide, posted \$337 billion in total sales for 2003, with \$220 billion in motor fuel sales.
Source: www.nacsonline.com



2005 Event

- WesPay Workshop: ACH Risk Management
- Association of Credit and Collection Professionals International's 66th Annual Convention and Expo
- NACHA Payments Institute East
- Field Guide for ISOs
- Midwest Acquirers' Association Conference
- Prepaid Markets Expo
- WesPay Workshop: Exception Processing
- WesPay Payments Symposium
- Shop.org Annual Summit
- ATMIA Conference West
- Electronic Retailing Association 15th Annual Convention & Expo
- WesPay Workshop: Basics of ACH Receiving
- Financial Women International Annual Meeting
- ETA Strategic Leadership and Networking Forum
- WesPay Workshop: AAP Review Course
- The Association for Financial Professionals (AFP) Annual Conference
- 2005 Self-Service and Kiosk Show
- WesPay: AAP Examination
- NACHA Accredited ACH Professional (AAP) Exam
- WesPay Payments Symposium
- Smart Card Alliance Fall Annual Conference
- Field Guide for ISOs
- Southeast Acquirers' Association Conference
- Mid-America Payments Conference
- Financial Insights 2005 Client Conference
- NACS Show
- Field Guide for ISOs
- Western States Acquirers' Association Conference
- CSI 32nd Annual Computer Security Conference and Exhibition
- CARTES
- BAI's Retail Delivery Conference & Expo



Visit **GS Online** at www.greensheet.com/tradeshows.html
for updates to this chart.

News

Date	Location	Phone Number	Web Site
July 12, 13, 14	Varies	415-433-1230	www.wespay.org
July 20 - 23	Washington	952-926-6547	www.acainternational.org
July 24 - 28	Atlanta	703-561-1100	www.nacha.org
July 27	Chicago	800-919-2915	www.fieldguideforisos.com
July 27 - 29	Chicago	N/A	www.midwestacquirers.com
Aug 1 - 3	New York	212-661-3500	www.prepaidmarketsexpo.com
Aug. 16, 17, 18, 23, 24	Varies	415-433-1230	www.wespay.org
Sept. 11 -13	San Francisco	415-433-1230	www.wespay.org
Sept 12 - 14	Las Vegas	202-661-3053	www.shop.org
Sept. 14 - 16	Scottsdale, Ariz.	605-528-7270	www.atmianortham.com
Sept. 19 - 21	Las Vegas	800-987-6462	www.retailing.org
Sept. 20, 21, 27, 28	Varies	415-433-1230	www.wespay.org
Sept. 25 - 27	Toronto	866-236-2007	www.fwi.org
Sept. 27 - 29	Charleston, S.C.	800-695-5509	www.electran.org
Oct. 4, 5, 6	Varies	415-433-1230	www.wespay.org
Oct. 9 - 12	San Antonio	301-907-2864	www.afponline.org
Oct. 17 - 18	San Francisco	502-241-7545	www.selfservicekiosk.com
Oct. 18	Universal City, Calif.	415-433-1230	www.wespay.org
Oct. 18	Varies	508-620-5533	www.nacha.org
Oct. 18 - 20	Universal City, Calif.	415-433-1230	www.wespay.org
Oct. 18 - 21	Miami	800-556-6828	www.smartcardalliance.org
TBA	TBA	800-919-2915	www.fieldguideforisos.com
Oct. 19 - 21	New Orleans	916-563-0111 ext. 204	www.southeastacquirers.com
Oct. 24 - 26	St. Louis	816-474-5630	www.mpx.org
Oct. 24 - 26	Boston	508-620-5533	www.financial-insights.com
Oct. 29 - Nov. 1	New Orleans	703-684-3600	www.nacsonline.com
TBA	TBA	800-919-2915	www.fieldguideforisos.com
Nov. 2 - 3	San Diego	866-300-3376	www.westernstatesacquirers.com
Nov. 14 - 16	Washington	415-947-6320	www.gocsi.com
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Company Profile



preCharge Risk Management Solutions

ISO/MLS contact:

Jeannette Josue,
Director, Business Development
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Fax: 212-689-4999
E-mail: jj@precharge.com

Company address:

61 Broadway, Suite 512
New York, NY 10006
Phone: 212-751-6213
Fax: 212-689-4999
Web site: www.precharge.com

ISO/MLS benefits:

- Sign medium to high-risk accounts, without chargeback or fraud risk
- Gain access to merchants worldwide
- Determine own pricing
- Earn 100% over buy rate on every transaction

A Practical Fraud Solution

The Internet is a powerful sales and distribution channel. According to the U.S. Census Bureau, online retail sales accounted for \$15.5 billion in sales during the first quarter of 2004, a 28% increase from the previous year.

If merchants want to tap into that opportunity, they must be prepared for the fraud risks presented by the Web.

According to the National Fraud Information Center, 29% of criminals commit Internet fraud with a credit card.

Additionally, while many people believe most fraud is related to phishing or money order scams, general merchandise transactions account for 19% of online fraud, more than phishing and fake money orders combined.

Research and analysis firm Gartner Group reported in 2000 that Internet transactions experience 12 times more fraud than traditional retail transactions.

The company preCharge Risk Management Solutions, based in New York City, understands the risks inherent to Internet commerce.

Retail fraud is approximately 0.05%, whereas e-commerce fraud is 0.5% to 1%, up to 20 times greater, said Alex Corral, Director of Technology for preCharge.

The company understands the challenges that e-commerce merchants face, and it has a realistic view of business. With its solution, preCharge helps merchants minimize risk, no matter what type of credit card consumers use or where in the world they are located.

How? Simply put, preCharge allows merchants to screen and identify card-not-present transactions from anywhere in the world. The company provides the only global, fully automated, guaranteed fraud screening solution.

Yes, you read that correctly, guaranteed. "We said there's nothing we can do about fraud, so our formula is to limit the liability aspect of fraud ... we aren't guaranteeing zero fraud, we are guaranteeing it is not going to hinder your business," Corral said.

"Our goal is to be second to none. It is our social responsibility to ensure that the lives of those we touch are made better."

Realistic Fraud Screening

While a guarantee might sound naïve to some, preCharge isn't wearing rose colored glasses. The company knows that fraud happens and understands that no one solution can prevent all fraud.

That's why preCharge doesn't stop at helping merchants limit fraud; it also helps merchants when they experience fraud. The company's Certified Payments Service ensures that when

Company Profile

merchants receive a chargeback, they are reimbursed for 100% of the chargeback amount.

"Each transaction processed under the preCharge Certified Payments program comes backed by a 100% guarantee, ensuring every transaction is paid," Corral said. "Each claim is paid out within seven to 14 days."

PreCharge's solution works worldwide, no matter where the merchant or consumer is located. The solution allows merchants to process and guarantee transactions in more than 160 countries with more than 180 currencies.

Additionally, preCharge is compatible with any global merchant account, gateway and payment processor.

The company must be doing something right. Its growth since inception in 2003 has been tremendous. Corral reports that preCharge doubles its staff every two months and increases sales volume by 100% to 250% each month. Currently preCharge employs more than 50 employees

"Each transaction processed under the preCharge Certified Payments program comes backed by a 100% guarantee, ensuring every transaction is paid. Each claim is paid out within seven to 14 days."

- Alex Corral
Director of Technology,
preCharge

and 20 consultants in its three worldwide locations.

In the past six months, the company has signed agreements with a variety of leading technology firms, including Microsoft Corp.; IBM; Intuit Inc.; ResearchInMotion's BlackBerry; Hypercom Corp.; VeriFone Inc.; and Sprint.

In addition, Supremacy Financial Corp., preCharge's parent company, filed its initial public offering, which is scheduled for the first quarter of 2006.

Why the Company Is Different

Something that makes preCharge unique is that it limits fraud and risk by restricting user input. The company acknowledges that other systems fail because they allow user input.

"Why are we coming out with technology that we know is vulnerable?" Corral said. "Where our solution is valuable is because others have consumer input."

Other factors that make preCharge valuable: it is afford-

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"Merchant satisfaction is our number one goal. Our core liability is to the merchant, not to banks or ISOs, but to the merchant because they are the ones that are affected."

- Corral

able, compatible and universal. "No one provides something like this," Corral said. "Ours is [the] only solution that's tried to be inclusive." Following are some of the main selling points for preCharge's solution:

Compatible

Since preCharge is a fully inter-compatible application service provider solution, merchants choose whether or not to use the preCharge gateway, software and support. ISOs/MLs can present preCharge to their existing client base as an add-on service. They can add the service to any merchant contract, payment technology solution, processor or gateway.

Salespeople can also approach any merchant type, including high risk merchant accounts, such as adult, casino, pharmaceuticals, travel, and online products and services. Nothing is off limits.

Universal

With its solution, PreCharge allows merchants to conduct business with any credit card type, in more than 160 countries worldwide. This flexibility gives ISOs/MLs the ability to grow their merchants' business and earn more revenue.

Affordable

The solution is attractive to merchants, and easy for salespeople to sell, because it is a one-of-a-kind solution that is still affordable. The company assesses each transaction a 2% discount rate, but if preCharge declines the transaction the merchant pays nothing.

Furthermore, when merchants receive chargebacks, preCharge reimburses 100% of the chargeback within 14 days.

The preCharge solution is also an attractive product for ISOs/MLs



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"Merchant satisfaction is our number one goal," Corral said. "Our core liability is to the merchant, not to banks or ISOs, but to the merchant because they are the ones that are affected."

The company's philosophy works because preCharge has agreements with leading merchant service providers worldwide. The partnerships include:

Cardservice International Inc.; CrossCheck Inc.; First American Payment Systems LP; First Data Corp.; IRN Payment Systems Inc.; North American Bancard; NOVA Information Systems; Total Merchant Solutions; and United Bank Card Inc.

ISO/MLS Opportunities

PreCharge does not employ any in-house sales representatives. All sales are completed through ISO/MLS providers, technology providers and channel partners. ISOs/MLSs do not compete with in-house staff.

The company has created a comprehensive reseller package, and Corral said those who take advantage of it "make more than we do."

ISOs/MLSs are free to set their own pricing. They can choose whether to charge transaction fees, set up fees or monthly minimums.

"It's a dynamic program," Corral said. "They can make a lot of money."

Retail buy rates start at 35 basis points, and MO/TO rates start at 38 basis points. E-commerce starts at 48 basis points, and ISOs/MLSs receive 100% above all buy rates.

ISOs also receive a \$25 sign-on bonus for each new merchant and 100% of the setup fee. They can charge the merchant any price for preCharge and earn 100% of the markup over the buy rate on every single transaction.

PreCharge understands the frustrations merchants experience. The company's staff consists of people who have been in the industry and recognize the risks faced by small and mid-sized merchants.

"We understand the actual process. We have first-hand experience as to what happens when funds are held. We really have tried to take that out of the equation," Corral said.

"With all the reasons you can go out of business, this should not be one of them."

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An Electronic Payments Resource

Imagine you're in the middle of a presentation to a potential client, and he stumps you with a question about electronic payments. Perhaps he wants to know the specifics of how electronic check conversion works.

You don't know the answer, but you want to be able to say, "That's a great question. I don't have the answer for you now, but I will find out." The last thing you want to tell a prospective client is "I don't know, and I don't know how to find out or who to ask. Sorry."

What if you had "Answerline," a phone number to call and ask another person questions about electronic payments? You could return to the prospect and answer his question, demonstrating your follow through, dedication and ability to get the answers he needs.

Such an Answerline does exist, and it's just one of the many benefits SWACHA members enjoy.

SWACHA isn't the plastic watch that was popular in the 1980s; it's the Southwestern Automated Clearing House Association.

SWACHA – The Electronic Payments Resource is a not-for-profit regional payments association. Since 1974, SWACHA has served organizations across the Southwest.

SWACHA's staff of 12, including five Accredited ACH Professionals (AAPs), is based in Dallas. (Only about 2,300 people in the entire

world are certified AAPs.)

SWACHA members serve on virtually every major committee and panel of NACHA – The Electronic Payments Association, including the Board of Directors. In other words, these people know what they are talking about.

"SWACHA provides a comprehensive range of training in electronic payments, risk management and regulatory compliance to our members and other automated clearing house stakeholders," said Deborah Matthews, AAP, Director of Marketing and Member Services for SWACHA.

"We also actively participate in the development of rules that support electronic payments."

While one of the association's most popular membership benefits is access to the toll-free Payments Answerline, SWACHA provides much more to its members, including education, training and information regarding electronic payments and payment system risks.

"SWACHA's education programs are designed to help members reduce risk, increase customer satisfaction, create a knowledgeable workforce and enhance employee effectiveness," Matthews said.

You don't need to be a bank or large corporation to be a member. SWACHA designed a category of membership for corporations and non-financial institution industry

Association Profile

Following is a breakdown of some of the benefits SWACHA members receive:

Industry Information

- **Rules publications:** free copy of the annual "NACHA Operating Rules" book
- **Updates:** Immediate notice of rules changes as they occur
- **Industry news:** quarterly copy of "The Point" newsletter, timely distribution of the "Extra Point" bulletin, and quarterly ACH volume report
- **Web access:** access to the members only area of www.SWACHA.com

Training

- **Customized training:** in-house training from SWACHA industry experts
- **Educational events:** annual conferences and six FBI days a year.

Discounts

- **Training discounts:** discounts on SWACHA's teleseminars, workshops and seminars
- **Publications discounts:** discounts on publications and resource materials

stakeholders; ISOs and merchant level salespeople (MLSs) are welcome and encouraged to join.

ACH Is on the Rise

If you don't feel it's important to understand electronic payments, consider this: According to NACHA, 1.25 billion consumer checks were converted to ACH payments in 2004. NACHA estimates that number could grow to 2.5 billion by the end of 2005.

Additionally, more than 12 billion ACH payments occurred in 2004, a 20% increase over 2003. NACHA estimates that by 2006, 15 billion ACH transactions will occur.

When most people hear the term "ACH," they think of tax refunds or direct deposit. But ACH payments also include direct payment of consumer bills, such as Internet ACH payments.



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Internet-initiated ACH payments are also on the rise. Last year, consumers made more than 900 million ACH debits via the Web.

This represents more than \$300 billion, a 40% increase over the previous year. Combining ACH credit payments with debit, last year consumers used the Internet to initiate more than 1 billion ACH payments worth \$350 billion.

Benefits for Members

While Matthews reports that "Our members are predominantly in the Southwest and are comprised predominantly of banks and credit unions," SWACHA welcomes a variety of business types including ISOs, MLSs and software vendors.

SWACHA bases dues for financial institutions on the number of ACH commercial items originated and received by the institution annually.

However, ISOs, MLSs, software vendors and others qualify for an affiliate membership, which costs only \$300 annually.

Upon joining, members receive \$150 worth of "SWACHA Bucks," which they may apply toward the cost of a conference or seminar.

Other member benefits include access to industry information, industry specific training, and discounts on services and publications.

Teach a Man to Fish

As mentioned earlier, SWACHA's toll free Answerline serves as a valuable member benefit when faced with a prospect's tough question.

Let's take the example a step further. Wouldn't it be better if you already knew the answer and could satisfy your prospect's curiosity on the spot?

That's where SWACHA's education programs come in. "As a knowledge-based organization, a main goal of SWACHA is education," Matthews said.

"Because we believe that a small investment in education reaps substantial results, we offer a wide range of educational programs."

However, many people don't always have the time and funds available to travel to conferences.

"SWACHA provides the total spectrum of training and education that successful industry professionals require in today's fast-paced business arena, utilizing only the most effective, convenient learning vehicles and communication tools," Matthews said.

For example, SWACHA offers payments education through a variety

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Association Profile

of channels: conferences, seminars, teleseminars, Webinars, and customized and online training.

"We deliver the information in the best way for our members," she said.

One such way is through the association's annual two-day conference. The conference started years ago when SWACHA received money from the Federal Reserve to promote ACH and direct deposit.

"It was up to us to collaboratively decide how to use money," Matthews said. "We could use it for advertising, anything. We decided to host a conference. The first one had 115 banks and customers in attendance."

The fifth annual conference, "Brave New Frontiers in Electronic Payments," will take place in Dallas,

Oct. 26 – 27, 2005. The conference will cover regulatory issues, new frontiers in electronic payments, check conversions versus check truncation, and emerging issues in debit transactions.

As part of its education efforts and risk management services, SWACHA also facilitates Financial Institution Crime Day conferences hosted by the Federal Bureau of Investigation (FBI) in Dallas, San Antonio, Houston, New Orleans, Albuquerque, N.M., and Oklahoma City.

"The FBI selects the topics for each conference, based upon critical issues facing financial institutions in the areas of fraud and crime," Matthews said. "We do the logistical work."

SWACHA's Risk Management Services also include Fraud

Reduction Meetings in 12 geographic locations, for the purpose of fostering communication between security professionals from financial institutions and the law enforcement community.

Although the payments industry is continually evolving, one thing you can count on is that there is always more to learn. "As new issues emerge, SWACHA responds with quality training," Matthews said.

As new payment mechanisms enter the market, consumer and merchant attitudes fluctuate, and regulations continually change to keep up with the pace, staying on top of it all can be challenging.

So why not accept a little help when an organization as knowledgeable and experienced as SWACHA offers it for the taking? 

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Feature

NAOPP Board Addresses Rumors and 2005 Agenda

By the NAOPP Board of Directors

As with any new organization, challenges exist and rumors abound. As the National Association of Payment Professionals' (NAOPP) Board of Directors, we want to set the record straight by addressing some specific rumors about NAOPP that have recently surfaced. We also want to outline our goals for the year and the progress to date in meeting those goals.

Founded in 2003 by a group of industry professionals, NAOPP works to bridge the gap between the merchant level salesperson (MLS) and other segments of the payment processing industry. With members across the United States and Canada, NAOPP provides education, benefits, networking and resources vital to the success of the MLS.

The founding members, nearly all MLSs, had their work cut out for them in starting an association of this magnitude from scratch. Their accomplishments include forming the association legally, electing an interim Board of Directors, creating a Web site, recruiting new members, signing sponsors, and developing an attractive member benefits package.

The founding members spent countless hours away from their businesses and families and often used money from their own pockets to help grow the association. Their hard work resulted in a solid foundation. By December 2004, the interim NAOPP Board determined that the organization had grown to the point necessary to move it to the next level; in response, the Board hired Vicki M. Daughdrill of Small Business Resources LLC in January 2005 to serve as Executive Director.

Daughdrill will implement and execute Board decisions including facilitating communications between NAOPP's Board and members, coordinating Board-approved activities, maintaining the membership database, updating the Web site, developing marketing materials, and coordinating all routine association administrative tasks.

Elected in February 2005, NAOPP's new Board of Directors includes a President, Vice President, Treasurer, Secretary, MLS Director, MLS Organization (MLSO) Director and Vendor Director. In addition, the immediate Past President, President-Elect, and Director at Large also now serve on the Board.

Following the elections, the new Board convened in late February to participate in training and to develop a plan for the coming year. Our initial goals were to ensure the stability and security of NAOPP's foundation and to

meet the association mission. We determined that the association is legally formed and in good standing with the Secretary of State of Delaware. In addition, NAOPP's financial status is undergoing review and assessment; an audit of all records is underway. A professional parliamentarian reviewed the original bylaws and made recommendations for revision; new bylaws are now in place.

Focusing on the mission to provide education, benefits and certification, committees developed action plans and outlined activities for the year. NAOPP now provides educational training at the regional acquirers' meetings. The first training took place on June 7, preceding the Northeast Acquirers' Association meeting in Wilmington, Del. We continue to evaluate the existing member benefits, and are actively seeking new ones to offer. A committee is also considering a certification plan to further improve the professionalism of members.

Our second goal this year is to provide regular communication with members. Over the next few months, the NAOPP Web site will undergo major improvements. We also have a newsletter in production, and we hired a company to implement an e-mail blast system. Our third major goal is to increase the membership to 1,000 individuals. Membership has grown 20% since February, and we anticipate the new products and services offered will attract even more people.

An outstanding career opportunity outside the payment processing industry arose for NAOPP's President, Matthew Swinnerton. In order to maintain the integrity of the Board, Swinnerton chose to resign. Kathy Harper, former NAOPP Vice President, will now serve as President.

Finally, NAOPP wishes to set the record straight by addressing the following issues that have come to our attention:

- 1) NAOPP is alive and well and is not folding or going away.
- 2) NAOPP is not starting an ISO. NAOPP's purpose is to serve the needs of the MLS, and the focus will remain on the MLS.
- 3) NAOPP is not being acquired by or merging with the Electronic Transactions Association or any other organization.

As officers of NAOPP's Board, we are always happy to speak with members or answer questions. Let us hear from you.

Contact Kathy Harper, President, at AdvPayTec@aol.com, Ken Hancock, President-Elect, at HANLYN@aol.com, or Vicki M. Daughdrill, Executive Director, at vickid@netdoor.com. To become a member of NAOPP, visit www.NAOPP.com.



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10 Years Ago in The Green Sheet ...



A sample of story topics:

- About **DIR:** Deposit Item Returned Fees (on checks)
- Merchants paid an average of **\$0.25 per transaction for debit card sales** and **2% - 3% for credit card transactions.**
- **Frank W. Abagnale** was featured well before the making of "Catch Me if You Can."

In addition:

- The issue was **six pages**, including Resource Guide – with no other advertisers!
- There were **two staff members**, Paul Green & Julie O'Ryan.

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Feature

Creating Web Site Content

Editor's Note: This is the third article in a series on creating an effective Web site.

In previous articles, we outlined the process of establishing a Web site's domain name and deciding what the site should accomplish. This installment will address "putting some meat on the bones," that is, adding content that people will not only want to read but will also make them want to return to the site.

Take a moment to think about why you return to certain Web sites, whether it's GS Online, your favorite news aggregator or even a joke-of-the-day site. The sites all provide something in which you are interested that is maintained and frequently refreshed.

Web site content begins to get dusty if it's not updated at least once month. When people visit your company's Web site and find that the content never changes, over time this lack of change will diminish the important aspects of your offerings.

An editorial or public relations staff can help provide you with most of the content. Let them know what you intend

to do with the site and who you want to attract, and their contributions will be significant to your Web development team. Half the battle of creating an effective site is providing content that pleases viewers. If viewers are pleased, they will return to the site and tell others about it. Positive word spreads like wildfire, and even the most humble site can grow to be very popular.

Most Web visitors do not want to read a novel when viewing a Web site. Keep in mind that you have their eyes for only 10 – 15 seconds. However, if they stay longer, on average they will remain on the site for up to 30 minutes. Some people might stay hours or even all day if the content is juicy enough.

It is important to remember whom you want to attract to your site and be sensitive to things that would offend viewers. The Web site is intended to be a member of your team; if a team member is obnoxious, rude or simply doesn't work you'd fire them, right?

The same applies to your Web presence. Most of our industry is a mixed bag of nationalities, creeds and genders. Your outlook on what's funny, attractive or tongue-in-cheek might alienate new and existing clients.

As you develop the site, remain focused on the overall corporate image. If your company's reputation is based on integrity, provide resources and information that will help employees and customers succeed and enjoy their work or lives. Or, use the site to promote new products, sales tips, and tools such as software downloads and technical manuals.

Avoid content with crass humor and sexual innuendo. Just because you can put pictures of bikini-clad women on your site to get noticed doesn't mean you should. The company will appear sexist, and this will sacrifice relationships for the sake of shock value.

The new buzzword in content management is the "RSS feed." RSS feeds are essentially syndicated news links you can embed in a site that another server will write and refresh frequently. Usually, a cost is involved in using these, but considering the positive attention your Web site will receive, it's worth it. Keeping the site fresh and valuable will ensure return visitors. Consider selling ads to post to the site; it's another way to make the site a robust offering and will subsidize the cost of hosting and maintenance.

The substance of the Web site will keep people returning more than glitz and flashy graphics. The key to having a successful online presence is achieving a balance of a nice looking site and well-planned content. The next article will focus on tracking how many people visit your Web site by collecting and monitoring statistics.

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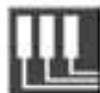


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Consumer Data at Its Most Vulnerable?

The story has become all too familiar, and it's the worst fear of banking and credit card customers: A company reports a significant loss of consumer data from theft or loss in shipment. On June 6, 2005, CitiFinancial announced the loss, by the United Parcel Service (UPS), of a box containing tapes of the personal and financial information of 3.9 million customers.

CitiFinancial is the consumer banking division of Citigroup. The company said that it shipped the box a month earlier, from its headquarters in Weehawken, N.J. The box's destination: the data processing office of Experian, a credit reporting agency in Allen, Texas. On the missing tapes are names, addresses, Social Security and bank account numbers, payment histories and other loan information of Citi customers. "We haven't seen any suspicious activity," said Rob Julavits, Citigroup's Consumer Bank spokesperson. "We let the customers know what was lost and what to look for."

To transport the tapes, Citi gave the shipment to UPS on May 2 to process with special security procedures, including scanning bar codes on each package. "There is a special place in the truck, locked in a separate area," Julavits said. Only the barcode on the shipping manifest was scanned, not the individual barcodes, according to Debby Hopkins, Citigroup's Chief Operations and Technology Officer. The box with the tapes could not be tracked individually.

Experian did not report the box missing until it called Citi on May 20 to say that it had not received it. The "boxes were picked up in the possession of UPS and did not go where they were supposed to go," Julavits said.

This Isn't the First Time

The loss of the Citi tapes is the latest in a long line of consumer data breaches this year alone. San Diego, Calif.-based Privacy Rights Clearinghouse (PRC) compiled a chronological list of data breaches that have taken place since identity thieves compromised 145,000 records at data broker ChoicePoint in February. (See "Thieves Gain Access to 145,000 Consumer Records," The Green Sheet, Feb. 28, 2005, issue 05:02:02).

The PRC counts 43 breaches and estimates that these affected the personal consumer data of more 9.6 million people.

Over the past five months, affected companies have reported the breaches. Not limited to banks, compromises have occurred at almost all types of institutions that store consumer data. However, the types of breaches and the compromised companies cannot all be lumped into one category.

9,600,000

People whose personal consumer data might have been compromised by data breaches since February 2005.

1,200,000

People whose personal consumer data might have been compromised by Bank of America data tape loss.

600,000

People whose personal consumer data might have been compromised by Time Warner data tape loss.

In addition to ChoicePoint, consumer data at LexisNexis were hacked; Bank of America Corp. (BofA) and media conglomerate Time Warner lost backup tapes with the information of 1.2 million and 600,000 people respectively; retailer Polo Ralph Lauren's systems were hacked; scores of universities including the University of California at Berkeley and Boston College suffered from stolen computers and hackers.

We're Lucky We Know

Until very recently, notifying individuals that their information was compromised was not a legal requirement and certainly not something that the company at fault was ready and willing to do. (Although not all data breaches are the same, there are no exceptions to the notification requirements). A California law that went into effect July 2003 stipulates this notification requirement.

A company must inform any person residing in the state of a data security breach involving his or her information, even if the company operates somewhere else.

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News

This law though, in an era of cross-border business, has had quite an impact throughout the country. Five other states, Arkansas, Georgia, Washington, North Dakota and Montana, have enacted similar laws, while Sen. Dianne Feinstein (D-CA) has proposed one at the federal level.

Data compromise has been occurring well before February. "Not only [have data breaches] been building steam, but for every one breach, there are four that go unreported," said John Oltsik, a Senior Analyst with Enterprise Strategy Group, an analyst firm focused on storage and information management.

Oltsik said that sometimes people never find out if their personal information has been compromised. He said his firm is hearing a lot more about it right now because of disclosure compliance issues in the media.

Although Citigroup is now in the process of notifying all 3.9 million people affected, it took the company almost a month to begin that process. ChoicePoint, which began informing people in February, actually learned of the breach in November 2004.

The Problem

The large sums of data that major banks and other compa-

nies possess are usually stored on magnetic tapes, according to Joe Austin at JPR Communications, an IT public relations firm. In order to protect this information, the tapes are hauled offsite to depositories every day.

The danger, Austin said, lies in the loss of tapes during transport and the fact that 95% of them are not encrypted because it's faster for the companies to access the data when needed.

According to a recent study by the Enterprise Strategy Group, 80% of companies still back up to tape. Only 7% always encrypt their data and 60% admittedly never encrypt their backup files.

"No one knows how to protect the data, or where it is or how many copies of it there are," Oltsik said. He said it is difficult to track because often it is used by multiple systems with few restrictions. "Very few companies have classified their data or [enacted] policies on the use of the data."

The Solution

To ensure that the tapes and their data are not lost or stolen, companies must encrypt the information and eliminate hardcopies. To do this, Austin said businesses need to store the information on a special hard drive and use specifically designed software to transfer it over the Wide Area Network (WAN), or business Internet.

When asked about Citigroup's efforts to encrypt data, Julavits said, "As a company we are moving towards direct electronic transmission." He added that although the original lost tapes were not encrypted, "specialized equipment is necessary" to gain access to the information on them.

Most divisions within Citigroup have already completed the transferal of consumer data to this method. The CitiFinancial unit will have this complete by July. The company planned the conversion to encrypted electronic data transmission for the consumer banking unit for this time before the breach occurred, Julavits said.

"Customer security is of paramount importance to Citigroup," Hopkins said. "While this incident affects the customers of only one of our businesses, we put significant effort into assuring that our data protection procedures meet and exceed industry standards at all of our businesses, and are reviewing the issues here as part of this ongoing effort."

Oltsik said that with the issue on the tip of Americans' collective tongue, 43% of companies are now looking for new ways to address storage security. "They are playing catch-up, but that is a long and difficult game," he said. ■

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environment much more conducive to their interests than ever before.

Not only are they focusing efforts on enabling more types of low-value, online transactions, they're also venturing into the brick-and-mortar environment, where paying for low-ticket purchases with credit and debit cards grows more commonplace every day.

Look at what's happening in vending and kiosks: The types of products and services now available for purchase at self-service machines highlight the need for solutions that let consumers use the payment card of their choosing. Even parking meters and jukeboxes are now card-enabled.

"There's been a lot of attention over the last six months placed on the small payments market, because of its sheer size," said Mark Friedman, President and Chief Executive Officer of Peppercoin, a micropayment solutions provider.

"Because of the growth opportunities, the card Associations are beginning to understand that there are payment alternatives out there, and if they don't move first or move quickly, other alternatives could come in and become the cash replacement for small transactions," he said.

Other companies see the potential for growth, too. "The credit card companies need to find new market space and are very interested in QSRs [quick service restaurants] and micropayments," said Wendy Jenkins, Vice President of Marketing for USA Technologies, a company that provides solutions that enable cashless transactions for card acceptors at self-service locations. USA Technologies has processed 4 million microtransactions for customers.

"Vending and credit cards [are] a good match," Jenkins said. "Credit cards are all about making secure, convenient transactions and the whole idea of going to a vending machine is to make a convenient transaction. QSRs are also about convenience. It's an untapped market that's now getting a lot of attention."

Consumers like making tiny transactions in a big way, too. They use payment cards, including credit, debit, prepaid, gift and loyalty, along with newer mechanisms, including wireless phones, contactless devices and specialized micropayment tags preloaded with set values.

"It's what you clearly see in the market," Friedman said. Consumers want to use their cards everywhere for all sizes of transactions for convenience. A lot of initiatives coming out in the card industry are all based on getting the consumer to use their cards more frequently."

Historically, people have equated micropayments with

online transactions. That's no longer the case. As consumers become more accustomed to using plastic to pay for fast food, bridge and road tolls, and at parking meters, self-service kiosks and vending machines, the types of solutions offered by small transaction vendors have become more complex and robust, taking holistic approaches to serve the needs of merchants.

The markets where purchases like these are common are growing. The key is in providing solutions that make it easy for everyone to participate without cash.

"Our everyday world is a world of micropayment," Friedman said. "Cups of coffee, tolls and trips to McDonald's are all excellent examples of what microtransactions are."

Friedman, like many others in the industry, defined the low-value market as comprised of small transactions, or those under \$20, and micropayments, or those under \$5. "The physical POS is \$1.3 trillion of cash transactions a year at price points of \$5 and under," he said. "Less than 1% of those are card transactions, less than \$13 billion.

"This really is a green field opportunity for the card Associations to get a much higher market share of these transactions, and I believe they will be looking at this market very closely for growth.

Micropayments Go Mainstream

A combination of factors in both market expansion and technological innovation has allowed companies to expand on previous offerings. Processing costs, including interchange and customer support have been a factor for many merchants in processing small transactions.

Micropayment providers are now taking clues from other areas of payments, and offer merchants and consumers the same types of loyalty building features, and the resulting benefits, available in larger payment markets.

Peppercoin, responding to the widening scope of micropayments, set out to make its solution a comprehensive tool for merchants to expand and track their businesses. "We've redefined what we think of as the 'opportunity,'" Friedman said. "Our value proposition has broadened significantly.

"What we enable merchants to do is to accept the consumer's preferred and trusted payment device, which is their existing credit and debit card, in a variety of ways for small and micropayments.

"We're providing the solutions for merchants to make it worth their while to accept those cards," Friedman said. "We see our solution as an enabler for merchants to grow their businesses, and to be the catalyst for converting

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these \$1.3 trillion in cash payments of under \$5 to be card payments."

Even though the transactions are low-value, micropayments, solution providers still have issues including interchange, chargebacks and compliance with card Association rules to contend with.

Friedman said Peppercoin works closely with the card Associations to find the best way to deploy its solutions. The company has also been proactive in its efforts to partner with large payments companies, including acquiring banks, third-party processors and the Associations; its solutions are compliant with Visa U.S.A and MasterCard International data security standards. "We extend the rules the Associations have in place," he said.

Jenkins said USA Technologies has its own direct sales force, some reseller relationships and also distributes its products through its OEM vendors; the company works with one processor. Because the company's vending customers offer a range of items for sale through their machines, she said that the way in which transactions are processed is based on a per-merchant basis.

"Batching microtransactions depends on individual operators of vending machines, where purchases for traditional vending items like drinks and snacks cost about \$1," she said.

Most choose to have their transactions batched daily for the sake of transaction speed; every once in a while, merchants do lose a dollar transaction, but most don't seem to mind this minor inconvenience.

Transactions are authorized locally; verification for card number retrieval and expiration date is standard, she said.

Some of USA Technologies' vending merchants offer non-traditional items like CDs, DVDs, flowers, cell phone accessories, underwear and T-shirts, sunglasses and sunscreen. For these, transaction verification is completed at the time of purchase because of the higher ticket value and are set up differently, Jenkins said.

What about interchange? Jenkins said the fees are slightly higher for microtransactions in some instances. "But we've brought it down to a palatable point for the operators, basically 5%, for transactions of less than \$5," she said. "We do encourage our operators not to accept cards for items of less than \$1." Jenkins said the company hold funds for each transaction and then transfers them electronically into the merchant accounts, typically on a weekly basis.

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CoverStory

Big Sales Opportunities

Aaron Slominski, Director of Agent Services for Direct Technology Innovations LLC (DTI), a processor that focuses on the QSR market, said his company has user grids through which it determines where a particular merchant falls and assigns SIC codes based on those grids. DTI focuses its sales efforts on QSRs and what Slominski called "quick casual" restaurants, where ticket values are in the \$15 – \$20 range.

DTI has developed different schedules for the various restaurants it processes for to accommodate the range interchange rates and fees for card and transaction types; DTI makes these fees, and its merchant applications, available on its Web site for purposes of full disclosure, Slominski said.

DTI has been providing a no-signature-capture-required solution for transactions under \$25 for all card brands for over five years, long before QSRs began accepting cards. (DTI increased its small-ticket threshold to accommodate the higher ticket values now common at QSRs.)

There is no signature required for transactions through DTI's Swipe 'N Go program, the brand name for its micropayment processing system; it also offers under-

writing and liability coverage for a number of reasons not covered by other providers. "It's our brand, and a complete business solution," Slominski said.

DTI is an acquirer and member service provider for First Data Corp.'s Concord EFS Inc.; DTI is also registered through Best Payment Solutions, a subsidiary of National Processing Co. and Bank of America Corp. From the beginning, the company's goal was to serve low-ticket merchants in order to set itself apart from other payment companies. "We found our niche: QSRs," Slominski said.

DTI places a lot of emphasis on marketing; weight-loss celebrity Jared Fogle is the spokesperson for Swipe 'N Go. Sales agents use this brand awareness when they inform merchants how to speed up through-put in their restaurants. It's a known entity.

Slominski said that selling card processing to QSR owners is a different sale than to other types of merchants. When approaching one of these merchants, agents should be aware of such things as daily schedules, cultural considerations and their slim operating margins.

"In terms of QSRs, the one factor that sets it apart is that people just don't understand it," he said. "The sales cycle at these restaurants is a lot different."

Taking their concerns into consideration should be a priority for people in payment processing, according to Slominski. He cited the grocery industry as an example of how fee increases can generate bad feelings; he doesn't want that to happen in QSRs. "It's a new market just opening up to accepting credit cards," he said. "We've seen the number of QSRs now accepting cards increase from 25% to 37%, to 55% to 65%."

Despite the growth, it's essential that salespeople understand these merchants' particular needs. For instance, small footprint, high-speed terminals for fast transactions, and thermal printers that don't need toner frequently replaced, fill the bill for them nicely. Consider, too, wireless terminals for use at drive-through windows.

DTI works with agents and offices across the country, and Slominski said he's always interested in talking with MLSs about working with the company. "There's a QSR on every corner in every small town in this country, and I want every single one of them to be on Swipe 'N Go," he said. "I'm not greedy. I don't want all your business. I just want all your QSR business, because we know how to do it."

Look to make a card-based microtransaction at a parking meter or jukebox near you soon. The sky's the limit for the opportunities. As Jenkins said, "It's uncharted territory. From a marketing standpoint, it's been outstanding."

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The Bundled Solution Approach to Selling, Part II

By Michelle Graff

NOVA Information Systems

In my previous article, I discussed the importance of your role as merchant level salespeople (MLSs) to raise the level of dialogue in the payment processing industry from "swipe rate" to one that focuses on merchants' businesses and aligns solutions with opportunities that will help their bottom line ("The Bundled Solution Approach to Selling, Part I," The Green Sheet, May 23, 2005, issue 05:05:02).

Keeping this bundled selling approach in mind, in this article I'll explore solutions for a few strong vertical markets, including healthcare, personal services and property management/recurring services.

A Bundled Prescription for Healthcare

Doctors, dentists, chiropractors and other healthcare providers focus daily on meeting their patients' needs, but they must also focus on the business side of their practice. With the incredible amount of reporting, compliance, privacy and other regulations these organizations must meet, controlling the bottom line is more complex than ever before.

Providing healthcare professionals with a solution bundle to better manage payments helps streamline the day-to-day management of their business processes as they address the following industry challenges:

- High cost of services rendered
- Risks, since payment is often due after services are provided
- Eroding reimbursement allowances
- Cash flow constraints
- Little time for paperwork

The healthcare market represents a huge opportunity for selling a variety of payment solutions to healthcare businesses to accelerate their cash flow and help manage receivables. Target clients for a bundled healthcare solution include:

- Doctors/dentists/orthodontists
- Chiropractors
- Physical/occupational therapists
- Optometrists/vision correction centers
- Plastic surgeons/cosmetic dentistry
- Veterinarians



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Offering a total package of solutions reinforces the image of being one source for all your healthcare professional's payment processing needs.

Look beyond credit card processing, and you will benefit from selling these types of businesses the following three value-added opportunities:

Electronic Check Service (ECS)

Healthcare clients can electronically image and process consumer, business and insurance checks received in person or through the mail using the same systems as credit cards. Help them map flexible verification and guarantee services to the specific needs of the business.

Faster funding will improve cash flow, and guarantee services reduce the risk associated with unplanned services. Plus, healthcare professionals will get out of the back room and have more time to focus on patient needs, not paperwork.

Dynamic Currency Conversion (DCC)

People from all over the world come to the United States for specialized medical services. With DCC, foreign patients and part-time residents can use their international credit cards to pay for services in their home currency.

DCC helps reduce consumer confusion, and healthcare providers receive a portion of the conversion fee as a rebate on their monthly processing statement. With the high cost of healthcare and large medical bills these days, this rebate really adds up.

Electronic Gift or Prepaid Service Card (EGC)

Providers can use cards as promotional tools to stand out from the competition and market expensive procedures such as teeth whitening, cosmetic surgery or Lasik vision correction.

A Beautiful Solution for Spa/Personal Services Providers

Hair and nail salons and spas represent a growing industry that needs payment processing solutions to help manage the bottom line and stay ahead of the competition. Further, these merchants work with a diverse client base and must be able to accept payments in any form.

A solution bundle to better manage payments helps personal services providers streamline the day-to-day management of their business processes as they address the following industry challenges:

- High volume of business
- Little back-office/business infrastructure

- Long hours; often open after the banks have closed
- Payment due after services rendered
- Very competitive industry environment

MLSs who understand target salesmanship can demonstrate that a bundled suite of services will help salon and spa operators by streamlining back-office reconciliation and attracting new customers.

Offer salon and spa merchants the following services:

ECS

With many personal services businesses offering extended hours to serve the needs of clientele, ECS serves as a great tool to speed register close out at the end of the day. ECS eliminates the time spent sorting and endorsing paper checks, as well as late night deposit runs to the bank.

ECS improves the speed of funding, especially since small salon operators might only make it to the bank once or twice a week.

Electronically converting checks into electronic images often results in funding that is 48 – 72 hours faster than the merchants' current methods. Operators of day spas that cater to tourists can accept out-of-state checks with confidence.

DCC

In some areas of the country, personal services providers serve a large number of international visitors, or foreign clients who live part time in the United States. With DCC, international customers can use their credit card to pay for services, and the charge is converted to their home currency right on their receipt.

This conversion at the POS allows the customer to know their exact costs. In addition, merchants receive a portion of the conversion fee as a rebate on their statement.

EGC

Hair care, manicure, pedicure and spa services make excellent gifts for all types of consumers, especially around Christmas, Hanukkah, Valentine's Day and Mother's Day. Additionally, some personal services such as Botox injections, collagen treatments, hair extensions or teeth whitening are often expensive procedures.

EGCs offer a powerful promotional tool that salon/spa operators can use to stand out from the competition and market their services, attracting new customers and generating additional revenues.

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goods and services and collect payments from their customers on a recurring basis. These payments might be for club dues, monthly apartment rent, day care fees, self-storage fees, home security monitoring services or landscape contractors.

Businesses that collect recurring payments need efficient, secure, cost-effective solutions for accepting and processing them.

Whether it's providing an alternative to the inefficiencies of handling paper checks, or managing the risks associated with card acceptance in a customer-not-present environment, NOVA's solutions help companies that deal with recurring payments address their most common challenges:

- High volumes of receivables
- High average ticket
- Peak receivable days throughout the month
- High cost of processing paper checks

Better yet, many of these businesses may not even be credit card acceptors, which opens up a new revenue stream from a previously untapped vertical market.

Following are the solutions that can help recurring services providers better manage costs:

ECS

Most recurring services providers receive paper checks through the mail or via a drop box.

Additionally, due to the cyclical nature of their receivables, most deposit activity occurs at a concentrated time of the month, tying up labor resources and making cash flow even more important.

Often, checks are collected, sent to a central accounting department, and then deposited at the bank. A check written on August 1 might not actually be funded until August 12.

Accounts receivable conversion helps businesses turn paper checks into efficient electronic checks, reducing check handling costs and speeding access to their money.

EGC

Electronic gift cards are a powerful promotional tool for businesses such as health clubs or country clubs. These merchants can use them to market their services, attracting new customers and growing their business.

Michelle Graff is Vice President of Marketing for NOVA information Systems. E-mail her at michelle.graff@novainfo.com



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Growing Riches by Registering and/or Taking On Liability

By **Michael Nardy**

National Association of Payment Professionals

When talking with potential ISO/merchant level salesperson (MLS) partners, the question of how to increase their share of the pie often comes up. (The business model of my company, Electronic Payments Inc. [EPI] is an ISO-driven MSP/acquirer that offers competitive revenue share programs.)

Inevitably, the conversation turns, and we end up discussing how to increase their share of the revenue beyond a traditional revenue split. In my opinion, three things speak volumes on the MLS level when it comes to pricing: Deal count, transaction count and processing volumes.

Although the negotiations I have with potential ISO/MLS partners mostly center on their then-current deal count or monthly processing volumes, they occasionally will say, "But I want to take everything" or "Why don't I just register, and then I'll get 100%, right?"

In other words, the only path to financial success in the bankcard industry appears to them in the form of taking full liability on a portfolio and/or registering with their chosen ISO and bank. These are two very large misconceptions, and can be expensive and jeopardize the residual income of unprepared ISOs/MLSs.

To illuminate some of these issues, I will not necessarily address the question of whether registration and risk ownership are wise moves for MLSs, but rather whether they should carry liability on a merchant portfolio as a registered ISO, and what this might mean.

On GS Online's MLS Forum, I posed the following questions:

Are you registered currently or have you thought about it? Do you see the increased brand identity and marketability as a way to earn more revenue from your ISO? Do [you] feel that taking liability is a good decision for [your] portfolios? Is this the path to an increased payout from your ISO or just a poor decision

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from any standpoint unless you have years of risk management and underwriting experience with the financial reserves to "take a hit"?

A Few Words on the Big "R"

There are so many programs available from which the MLS can choose, including:

- Revenue share (50/50 splits with no markup)
- Buy rate (100% over)
- Pseudo revenue share (buffering Mids and Nons before splitting out to the MLS)

Many MLSs have thought that the easiest way to take that 50/50 and make it a 100% program comes from paying \$10,000 and registering with the card Associations. This is not necessarily so.

"I think there is a common misperception in the bankcard industry as to the benefits your typical sales agent can obtain by registering," said Paul Rianda, a bankcard attorney. "In my mind, the only real benefit is that you can market under your own name versus the name of the ISO that you are aligned with. Unless your organization is large or you have a very catchy name, the [benefits] of registering often [do] not make financial sense as compared to the price of registering."

Rianda elucidates an often missed point about registering: It is not necessarily a path to greater profits; rather, it is an official recognition from the card Associations that your ISO can market the Visa U.S.A. and MasterCard International brands under your own name.

Indeed, as GS Online MLS Forum member "Desdinova"

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wrote, "There may be programs that involve registering and a guarantee of extra profits from your ISO, but there isn't a direct correlation between registration and an extra share from your ISO."

Registering in a Free Equipment Marketplace

At a recent local chamber of commerce meeting regarding credit card fraud and trends in the merchant services industry, one common point emerged: Merchants will find themselves no longer leasing or buying terminals in exchange for a "free use" type of program.

The "free" equipment programs recently offered by several ISOs, and the success of EPI's own program, are evidence of what will become a growing dissuading factor against registering. Quite simply, the more you take from an ISO or bank through which you decide to register, the less you will receive in return.

More companies, which had previously offered revenue programs with higher residual payouts and aggressive revenue share splits, are now beginning to offer free equipment to their ISOs.

As a result, I see a greater focus on building a constant and robust residual stream on behalf of one or two ISOs with

which you have chosen to work, but at a more acceptable residual split with those ISOs.

The more bonuses and free promotions your ISO provides, the greater the propensity for that ISO to offer a 50/50 split and forgo offering these same programs to its registered ISOs.

In a cost benefit analysis, the costs of paying out 70%+ in revenue share as well as bonuses, free equipment and marketing assistance, while still holding the liability as the ISO/bank, simply won't exist in this market any longer.

It is cost prohibitive for any ISO to offer all the perks advertised recently in The Green Sheet, especially if they add free equipment, signing bonuses, and holding liability while paying out higher splits for registered ISOs/MLSs.

Registering as a Marketing Expense

I spoke to a gentleman new to the industry who wanted to build his brand through registering. He had no residual income and only a few merchant accounts under his belt. I suggested that he not register and take some (or all) of the money he would have paid to register and instead use it to grow his business.

I have always considered registering as an investment in the future of our company's brand as well as a marketing expense. When companies decide what portion of their revenue to allot to advertising budgets, they think carefully about ROI, market visibility and market penetration. If you view registering as a marketing expense paid to the card Associations, then consider this example:

If you had a residual of \$10,000 per month, you would be paying 1/12th of your gross income toward only one marketing scheme.

I explained to an MLS that with \$120,000 in yearly income, it doesn't seem like a wise investment, but with absolutely no income it really doesn't make sense for him right now, especially considering that he could market under the name of his ISO for free, and use that \$10,000 to grow his business.

MLS Forum member "bankcardrep1" echoes these same concerns: "I am not registered. I don't think as an MLS it would benefit me at this stage to register for the opportunity to use my name. I don't think it would make any more money for me."

The true money to be made from registering comes after years of building a brand identity in a particular segment of this business. For example, Cardservice International has built a direct-to-merchant sales presence. Paymentech LP has built a direct marketing/MOTO presence with its

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brand and strong Salem platform, which Yahoo Stores and VeriSign Inc.'s Payflow Pro use.

Companies such as EPI, United Bank Card Inc., Total Merchant Services, and others are strong in the ISO market. Names like Business Payment Systems and AlphaCard Services also have developed a niche market to attract MLSs.

Unless you focus your business model on attracting a sales force as a mechanism to bring on new business, then I don't think that registering is a wise use of MLS capital.

This is a very cash-intensive business, and spending money wisely and in every facet, from risk to advertising to special promotions and bonuses, is crucial for the success of an MLS or growing ISO.

At the registered ISO level, marketing a successful brand in any industry is part of what ISOs and acquirers are valued for, in addition to new account futures, current processing and transaction volumes, current portfolio size, and risk ownership and portfolio control.

MLSs should focus their attention and resources on growing a reliable stream of new accounts each month and building a profitable and risk-free portfolio.

Taking Liability 101

A common misconception on the MLS level is that merchants don't lose money for their ISOs. EPI's losses, while low, still occur on a monthly basis in dollar amounts ranging from small automated clearing house (ACH) rejects on end-of-month fees to chargebacks where merchants are out of business or unable to cover the loss themselves.

I have regular conversations with MLSs who manage a local portfolio and tell me, "My merchants have never had losses." This statement might be true on the local level, but managing a full-liability portfolio isn't only about risk losses.

There are also underwriting considerations, funding schedules, risk holds and transaction verifications that should be conducted on an ongoing basis. And that's only for starters.

Liability and risk ownership aren't things that you should callously undertake simply because you have a perception that your losses are low or you "know your merchants."

I would recommend that liability be for those ISOs that are backed by hefty reserves and a solid residual stream and are interested in maintaining underwriting control in today's market.

Being able to approve and board accounts without imme-

diately bank approval (of course, all deals would be faxed over to the bank's acquiring department) is a large benefit and gives those certain ISOs a competitive edge.

However, there will be losses under this model, and you will receive calls from angry merchants who ask "Where is my money?" or "Why can't I process more and more? Don't you want my business to grow?"

Owning the risk on the portfolio is fraught with headaches and sleepless nights for any risk manager or ISO owner.

I like MLS Forum member "diamonte's" response: "Some of you have mentioned you sleep well at night knowing you carry 0% risk while commanding 60% to 70% split on revenue share. I agree. I sleep well knowing I carry [no] risk . . ."

Underwriting as the First Step in Risk Management

If you are endeavoring down the road of a full-liability ISO/MLS in an attempt for greater income, realize that your first step in the day-to-day risk management procedures ISOs undertake is the entire account approval/decline process.

Underwriting for most ISOs is a full-time position with salary expectations in the \$50k range, depending on your market and area of the country in which you work.

The underwriting process is the ISO's first crack at preventing merchant losses by approving solid accounts, deciding the funding level (and any funding delays, if appropriate), setting up risk or chargeback reserves or declining the account altogether.

Pulling credit on potential merchants is only part of a process that requires a keen eye for potential fraudulent accounts as well (not just real accounts that may pose a loss for your company). Inexperience on the part of an ISO/MLS that wants to take liability can eliminate any residuals you have coming in if you have a loss to cover.

Most underwriting that ISOs (registered or not) do nowadays amounts to "scrubbing" or cleaning up deals before sending them out to the risk-owning ISO that actually approves the deals and boards them onto the network.

As I have commented in earlier postings to GS Online, there is no such thing as sub-contracting your risk management and underwriting. You either do it or don't do it. Relying on an ISO to perform these tasks for you while you take on some or all of the risk of the portfolio can be equally disastrous.

StreetSmarts

Partial Risk Ownership

This brings me to a common thread brought up by many current ISOs/MLSs looking to grow their incomes. They see the current portfolio and have a proposal to take 25% or 50% of the liability in order to achieve additional income.

The mistake in this assumption is that risk ownership of even 25% will not have an impact on their residuals. It is also a mistake, in my opinion, to allow another ISO to control your risk management and underwriting decisions and still have a share in the risk.

Moving back to the in-house approach, there are many ways to earn an extra income (perhaps not 10% or 15% extra, but at least something) by taking on some additional responsibilities like customer service and support, for example.

Most ISOs expect their MLSs to provide support to their local merchants; however, EPI works with an ISO that provides nearly complete support, including statement questions, local, on-site service, and simple troubleshooting over the phone from its local office.

The extra income allows the ISO to grow and the cost of

supporting those merchants is offset by the extra income it receives. In this case, the ISO still doesn't have any risk, nor is it exposed to an unpredictable bust-out scenario.

"... Credit card fraud is a billion dollar industry," Robert Heinrich posted on the MLS Forum. "The best merchant acquirers get burned for \$200,000 at a time."

Indeed, it is a billion dollar industry and also one that lends criminals to prey on unsuspecting ISOs that are poorly equipped to handle risk management.

Ongoing Credit Analysis Procedures

Being ill-equipped to handle underwriting poses a problem to any risk-owning ISO, but ongoing risk and portfolio management are equally important.

After account approval and boarding, the ongoing transaction monitoring procedures take over, including the use of proprietary software developed in-house as well as commercially available risk management software such as the solution offered by Card Commerce International.

Having your risk management department continually review transactions, process trends, and chargeback and retrieval requests, as well as verify charges, and pull credit to keep up to date on lower-credit merchants, costs money and time.

Full-time risk managers can demand not only a high salary, but additional personnel to assist with their ongoing risk management activities. The larger a portfolio, the greater the overhead to keep an efficient risk management department going.

A Path to Greater Income

I've tried to provide examples of some common misconceptions about registering and risk ownership as they pertain to growing ISO/MLS residual streams.

No matter which route one takes in this industry, I believe it is appropriate to weigh all the pros and cons about taking liability on a merchant portfolio; in most cases, the cons outweigh the pros.

However, registering isn't the wisest move for many MLSs, many MLS Forum members responded. Depending on your goals, it is often better to sleep soundly than to negotiate the treacherous waters of being a full liability ISO in today's marketplace. ☒

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a private transaction and payment processing company. He is also founding sponsor of NAOPP. For more information, e-mail him at mike@elecpayments.com or visit www.epiprogram.com.

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Education (continued)

Legal Ease

Clean Up Your Agent Agreements or Else!

By Adam Atlas

Attorney at Law

ISOs are only as good as their sales agent agreements. Believe it or not, some ISOs carry liability but have not taken the time to carefully draft and administer their agent agreements to ensure that the agents working for them take responsibility for any harm that they might cause.

It's always difficult to throw the book at agents because they are the people who put bread and butter on the plates of everyone in this industry.

I understand that approximately 80% of all new merchant accounts are signed thanks to thousands of independent agents pounding the pavement and manning the phones.

Without ignoring the fundamentally important work done by agents, following is a "must-do" list for ISOs concerning their agreements with sales agents:

Writing

Even if the card Association rules did not require it (which they do), ISOs should never do business with agents without written agreements.

Written agreements help to avoid disputes when people forget the details of the deals that they made. In addition, written agreements help to remind the parties of the important obligations that are incumbent on all participants in this industry.

This might sound painfully obvious, but ISOs should have agents actually sign their agreements. (Many ISOs don't.) Then, they should file the agreements in a safe place. ISOs working with a large number of agents should consider scanning copies of the agreements in order to keep them in electronic as well as paper format.

Rules

Agents are no less bound by the partially secret card Association rules. If agents tell ISOs that it makes no sense to be bound by rules to which they have no access, ISOs should direct them to the card Associations, which do not share their rules with those subject to them.

Trade Name

I actually have not read the rules on this topic because, for no reason known to me, they are partially secret.

However, having negotiated a hundred or so ISO agreements, my general understanding is that agents, just like the ISOs with whom they work, cannot use their own business name when promoting the services of a bank.

For example, let's say I owned Adam's Bank, and I signed ISOs to promote my acquiring services and, in turn, they signed agents to do more of the same. All of my ISOs and agents would have to knock on doors and make calls saying: "Hello, I am an agent for the merchant services of Adam's Bank."

The agents cannot say: "Hello, I'm Acme Merchant Services." They have to refer directly to the bank for which they are agents.

I must digress here for a moment to say that most ISOs and agents are confused about what to do if they sell for more than one bank.

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question is the banks themselves. The card Association rules might also hold the answer, if the banks will explain them to you.

I have received correspondence from a major national bank asking me to help make the Visa U.S.A. rules public. I am doing all I can by repeating here that the secrecy of the rules is not only illogical, but ultimately short-sighted.

Liability

Many agents take no liability at all. Even those agents without liability should be liable for a Visa fine, for example, if they are the party responsible for the fine. In other words, a no-liability deal for agents should not mean that they would never incur liability.

Instead it should mean that they should not be liable if they stay within the parameters of the agent agreement and the rules.

I have received correspondence from a major national bank asking me to help make the Visa U.S.A. rules public. I am doing all I can by repeating here that the secrecy of the rules is not only illogical, but ultimately short-sighted.

For example, agents should assume liability for violating a non-competition clause. Generally, agents should never be less liable than the ISO itself, except as it relates to chargebacks

and merchant fraud where liability is assumed with corresponding variances in pricing.

Non-competition

A non-competition clause is one that should prevent agents from using their position with one ISO, for the benefit of another ISO or another bank. I've heard countless horror stories of merchants "porting" or moving merchants from one bank to another in flagrant violation of non-competition clauses.

The problem for ISOs, however, is that this moving of merchants often causes more harm than simply the loss of those merchants; it usually means the loss of all their residuals.

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Processors and banks occasionally assume that ISOs are complicit in their rogue agent activity. As such, ISOs should always keep track of exactly who submits what merchants to whom on what date. Dates of faxed applications might one day save an ISO's business.

Non-solicitation

A non-solicitation clause prevents agents from taking an ISO's other agents, employees or merchants. Rogue agents might take more than only merchants; they might take agents as well. A well-drafted agent agreement should prevent this.

Logos

In addition to the strict control of the use of ISO and bank names, the card Associations have very strict rules concerning the use of their names and logos. ISOs should not only make agents aware of these rules, but also make them contractually bound to observe them.

For example, no agents should promote that they represent MasterCard International, unless they are really agents of MasterCard (as distinct from a member bank of MasterCard). The Associations guard their logos as carefully as their names.

Termination

ISOs and agents both know when their relationship begins; however, both parties don't always know when the relationship ends. ISOs should make sure agent agreements detail when the moment of termination occurs, perhaps by a written notice from one party to the other.

It's critical for ISOs to know when agents are no longer their agents because at this point, ISOs are no longer liable for agent rule violations.

In my experience, agents are responsible for both the greatest successes and the greatest failures in our business. In order to make the most of the former and diminish the latter, ISOs must pay close attention to agent agreements. ☑

In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If you require legal advice or other expert assistance, seek the services of a competent professional.

For further information on this article, e-mail Adam Atlas at atlas@adamatlas.com or call him at 514-842-0886.

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Education (continued)

No Strings Attached: The What's and Why's of Wireless

By **Javier Bension**

Cynergy Data

The payment processing industry is in the midst of a major technological change: The wireless revolution is here. Wireless POS terminals offer the security and speed of dial-up POS terminals but add an invaluable level of convenience through their portability.

The development of new terminal and wireless transmission technologies provides major benefits to sales professionals, and merchants, in every area of the industry but only if we all understand the rewards of going wireless.

For example, as merchant level salespeople (MLSs), you can sell processing packages to previously untapped markets that rely on travel, delivery, door-to-door sales and trade shows. Processors can approve and underwrite

Who Should Go Wireless?

The following types of merchants might benefit from using wireless terminals:

- Restaurant delivery and restaurants (pay at the table)
- Taxis and limousines
- Carpenters, plumbers and electricians
- Locksmiths
- Tow truck drivers
- Carpet cleaners
- Door-to-door salespeople
- Trade show exhibitors
- Fencing/roofing companies
- Flea market vendors
- Exterminators

these new businesses with confidence; improvements in wireless technology now allow for the same security levels as card-swiped transactions on a traditional dial-up terminal.

Merchants who do business on the road can enjoy the safety and convenience of accepting electronic payments, effectively eliminating the need to carry large quantities of cash with them.

Consumers no longer need to worry about having enough cash on hand to pay for purchases at a trade show, roadside stand or in their homes.

There's no doubt that wireless technology is the wave of the future in the processing industry.

But how should you adapt to the wireless revolution without being left behind in the land of dial-up terminals? What new merchant categories will wireless terminals enable you to add to your portfolio? What's next in wireless technology?

Selling Wireless

Wireless options are not necessarily the best fit for every merchant, but for many, they will serve as a perfect processing tool. It's easy to get distracted by the technological and surface innovations of wireless terminals: the bells and whistles, eye-catching new designs and decreasing size.

While these features have a certain appeal, remember that buying or leasing a terminal is a major investment for merchants. As with any major purchasing decision, they will only buy if you can show them tangible benefits. These benefits include:

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Convenience

Wireless terminals offer the convenience of mobility at the lower card-swiped rates; this is the strongest selling point. However, many merchants are apprehensive about the reliability and security of wireless terminals, so overcome their objections by stressing the data encryption and quick approval features that are standard capabilities on the most recent wireless models.

No More Land Lines

Another key selling point: For retail storefront merchants, a wireless terminal eliminates the need for a traditional land line.

Larger merchants likely have one or more lines reserved for card machines to dial out; however, smaller merchants are growing tired of annoyed customers waiting at the checkout on a busy phone line that prevents the authorization of credit card transactions.

In addition, merchants who exhibit at trade shows or flea markets are likely paying \$100 a day for telephone access. After only a few months, a wireless terminal might effectively pay for itself as the fees for land lines (in-store or in-booth) can be quite expensive.

Safe and Secure

For merchants who make a large number of sales on the road, processing wireless is simply a safer way to do business. Transactions are encrypted and processed securely. Merchants traveling alone, staying in hotels or moving from city to city every few days will find it simpler and more secure to carry a wireless terminal than a cash box or stack of personal checks.

Three Products in One

If price is a sticking point with a prospective customer, show them how a wireless terminal is an economical purchase, and you might close the deal. Many models, even the most compact styles, operate as mobile phones and printers as well as POS terminals, which effectively delivers three products to the customer for the price of one.

What's Next?

As wireless terminals increase in popularity, manufacturers expand their technological capabilities, response times, and coverage areas and decrease their footprint for maximum portability. Many current models are small enough to fit in the palm of a merchant's hand.

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New global packet radio service (GPRS) terminals transfer data at a lightning-speed of up to 171.2 kilobits per second, which is triple the speed of dial-up terminals.

For merchants who process many transactions in a day, and customers who grow increasingly impatient with long wait times for transaction authorization, the added speed of wireless processing makes a GPRS mobile terminal the most technologically advanced, consumer friendly processing product on the market.

(Other data transmittal options, including circuit switched data and short message service, offer similar security levels but process data at lower speeds.)

Many newer wireless terminals also use Subscriber Identity Module (SIM) cards, similar to the type used in most mobile phones.

The SIM card stores user information and identifies each terminal on the wireless network; this data storage makes it easy for a service provider to track and identify specific terminals experiencing technical difficulties.

Our comfort level with wireless phones has grown to the point that we have integrated them into almost every

aspect of our home and business lives. Many consumers in urban areas have abandoned land lines altogether in their homes and offices.

I fully expect a similar development in adoption of wireless terminals among merchants as the technology continues to improve and more merchants join the wireless revolution. Of course, a strong market still exists for dial-up terminals, but wireless technology is inevitably poised to become the wave of the future for processors, merchants and consumers everywhere. 

Javier Bension is the Manager of Technical Services for Cynergy Data, where he has worked for more than eight years. Cynergy Data provides a wide array of electronic payment processing services while continually striving to develop new solutions that meet the needs of its agents and merchants.

Founded in 1995 by Marcelo Paladini and John Martillo, Cynergy Data strives to be a new kind of acquirer with a unique mission: to constantly explore, understand and develop the products that ISOs and merchants need to be successful, and to back it up with honest, reliable and supportive service. For more information on Cynergy Data contact Nancy Drexler, Marketing Director, at nancyd@cynergydata.com.

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Education (continued)

Understanding Web Site Security

By Joel Rydbeck

Nubrek Inc.

Have you ever wondered what makes a Web site secure? What does the lock in the bottom corner of the screen mean? Why does Web site security matter?

When surfing the Internet, we occasionally receive messages delivered in "popup windows" that tell us whether Web sites are secure. The terms used to relay this information are usually pretty technical, and they don't mean much to most people.

For example, do you know what "HTTPS," "SSL," "Secure HTML" and "128-bit encryption" really mean?

To translate, all of the terms I listed convey roughly the same thing: Data are being encrypted for security purposes. For simplicity, I'll use the term "Secure HTML" as I describe what actually happens in this process.

The idea behind secure HTML is to ensure that the data passing between your computer and a Web site are completely secure. Secure HTML ensures that only the company with which you intend to communicate receives and views the data you send. This technology also ensures that the information you view comes from the company and not some imposter or hacker.

How does secure HTML work? Basically two technologies are at play: digital certificates and encryption.

Digital Certificates

Companies obtain digital certificates to demonstrate that they really are who they say they are. Digital signing authorities, such as VeriSign Inc., an Internet and telecommunications service provider, issue and digitally sign certificates for online businesses.

The certificates are then tied to a company's domain name. For example, Bank of America Corp. (BofA) has a certificate that validates the bank on the Internet as <https://www.bankofamerica.com>.

Encryption

When you send information to a secure Web site, the data are encrypted. Wikipedia.com, a free online encyclopedia, defines encryption as "the process of obscuring information to make it unreadable without special knowledge."

For example, when the sentence "Your bank account balance is \$434.56" is encrypted, it's turned into something illegible like "D*#\$D^KtRU(*#JKE(EDJS&#SJS8za83."

The data encryption process makes it very difficult for hackers to see your account balance if they intercept the data en route to or from a bank's Web site. On the flip side, anything that is encrypted must also be "decrypted"; encryption allows both parties to decrypt the information sent and received.



Combining encryption with security certificates creates secure Web sites that not only secure data, but also certify that the data have come from the company you think they have come from.

When I go to BofA's Web site to access my bank account, several things happen. First, my computer checks to make sure that the BofA Web site that I see is the bank's real site. It reviews the certificate received from the bank and sees that VeriSign has signed it.

The bank then sends my computer a digital signature to use when sending information. Both parties will encrypt all exchanges during the session with digital signatures.

How do you know this security is in place? Remember the lock I mentioned that appears in the bottom of your Web browser? This lock indicates that the communication between your browser and the site with which you exchange information is secure.

Certificates do expire, and the registering company (in this case BofA) needs to renew its certificate. If the company misses its renewal date, you'll occasionally see a popup that says "The certificate for this Web site is expired."

You might also see a popup that indicates a certificate doesn't match the Web site you have visited. Take note of these messages, and inform the Web sites. The information you send might not be going to the company to which you think it's going. When in doubt, remember that a Web site that displays the lock graphic in the bottom corner of your Web browser is providing a secure and safe exchange. ■

Joel Rydbeck, Chief Executive Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a software application that tracks clients and provides automated commission and residual calculations. For more information visit Rydbeck's blog: www.merchanttechnology.org, e-mail him at joel@nubrek.com or call 877-390-1887.

"I became an NPS Value Added Partner over 2 years ago and would never consider working with another ISO. With NetBank Payment Systems, I know that I will always get my residual check on time and that if I or any of my customers need help, the NPS team is available 24/7/365. And, unlike with other ISOs I have the option of generating additional income selling multiple services from the one company I know I can rely on."

- Roger, Texas

"Prepaid services are becoming one of the nation's fastest growing product niches. As a NPS Value Added Partner, I have been able to take advantage of this opportunity and increase my income selling such prepaid services as Prepaid Wireless, Prepaid Long Distance and Prepaid MasterCard cards."

- Larry, Washington DC

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Making Principled Decisions at Work

By Vicki M. Daughdrill

Small Business Resources LLC

In today's business environment is ethical management an oxymoron? Not necessarily. The word ethical as defined by "Webster's II New College Dictionary" is "accepted principles of right and wrong that govern the conduct of a profession."

In this article, I will provide you with useful tools to help you manage your work in a principled way and make ethical decisions each day.

Two best-selling authors, Norman Vincent Peale (author of "The Power of Positive Thinking") and Kenneth Blanchard (business guru and author of "The One Minute Manager"), teamed up to write a book on the subject of making ethical decisions in business.

Their book is titled "The Power of Ethical Management" (William Morrow, 1988), which discusses common ethical dilemmas faced today. In the book the authors provide

resources to help managers make ethical choices.

As an ISO/merchant level salesperson, do you face ethical decisions each day? Consider the following questions:

Do you disregard the customer's needs and make decisions based solely on the financial impact to you? Are you so competitive that you will do whatever is required in order to get the business, even if it means not telling the customer the truth, the whole truth, and nothing but the truth? Have you considered hiring someone from a competitor to gain access to their customer base, their sales strategies, or proprietary information?

If you answered "Yes" to any of these questions, then you face ethical dilemmas in your work.

In their book, Peale and Blanchard describe what they call "The Ethics Check," which is a process that "helps individuals sort out dilemmas by showing them how to examine the problem at several different levels."

The Ethics Check consists of three questions. The purpose of each one is to "clarify a different aspect of the decision" and help "take the grayness out of ethical situations."

The questions ask for a simple "Yes" or "No" answer, yet all three require an affirmative answer. The questions are:

1. Is It Legal?

Legal means a decision is made in compliance with all civil, criminal, federal, state and local laws. The decision is also in compliance with company policy.

You should make decisions and conduct business using the highest standards of honesty, integrity and fairness, whether dealing with customers, vendors, colleagues or employees. If you answer "No" to this first question, there is no need to answer the remaining two questions.

2. Is It Balanced?

Balanced means that the decision creates a win-win situation for everyone. There are no big winners or losers; the decision made is fair and equitable to both parties.

Playing games of one-upmanship creates an environment where the industry suffers a reputation of unprofessionalism, cutthroat business tactics and general mistrust.

The pressures of today's focus on bottom-line results often drive managers to set unrealistic goals, which result in business practices that fall into the gray area of behavior and conduct.

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3. How Will It Make Me Feel About Myself?

While it might appear that the previous questions make this question redundant, question three focuses on emotions and morals. How will you feel if the decision or choice you make is published as a headline for a newspaper such as "USA Today?" What would your family think if they knew about your behavior and actions?

Remember, unethical acts erode your self-esteem. UCLA basketball coach John Wooden puts it very simply: "There is no pillow as soft as a clear conscience."

Managing your career in a principled manner requires inner strength to temper external forces; acknowledgment that you will consistently strive to do what is ethical when faced with difficult decisions; and the ability to make the hard choices.

Choosing to make business decisions that are black and white rather than gray requires a strong moral and ethical sense.

Peale and Blanchard share the core principles of ethical decision making. They call them "The Five P's of Ethical Power." We can apply these principles to both our work and our lives. The Five "P's" are:

Purpose

Purpose is "your objective or intention, something toward which you are always striving." Purpose is the foundation upon which we build sound ethical behavior. It differs from a goal, which is something tangible and time restricted.

Rather, purpose is ongoing, the overall reason for existence. Organizational purpose encompasses vision, integrity and ethics.

Pride

Organizational pride is the way everyone feels about the company. When owners, managers and employees are proud of their company, improved performance, excellent treatment of vendors, customers and colleagues, and motivation to make every encounter a win-win, are reflections of their attitudes. The need to rationalize, exaggerate, confront and diminish others no longer exists.

Patience

When struggling with ethical decisions, patience is definitely a virtue. Organizational patience "involves trusting that your values and beliefs are right over the

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Did You Too Read This In The Green Sheet?



A Personal Message From Jessica Slack, Agent Development Manager, U.S. Merchant Systems.

Maybe you read it and put it aside, meaning to call me to find out more. To find out how you too can stop selling on only price and instead offer your clients a complete, unique, custom-tailored solution... and realize the huge profit advantages in this approach. (Advantages to both you and your merchant client.)

Maybe you wondered what we can possibly offer that no one else in the industry can...

Or maybe you called me for details and are studying the materials... while watching yet another merchant deal either go to one of *our* consultants -or to a cheaper competitor, who sells only on price.

Or worse, *you* were the cheaper competitor and now you have an account that isn't making you any money.

Or maybe you never read that announcement and only wondered why your competitors are eating your lunch. (Maybe now you know.)

One thing is certain. (I'll guarantee you this much.) *Someone* will read this and immediately pick up the phone and call me. They'll learn what all the fuss is about and join our team.

Here's what one reader had to say about the way U.S. Merchant Systems is "decommoditizing" the industry, with our exclusive products, services and selling systems:

"I worked for eight companies in this industry. None of them came close to

"Stop Selling Commodities (And I'm Not Talking Pork Bellies)"

If you've been in our industry for 5-10 years or more, you remember the good old days. When you could make a decent buck for enrolling a new merchant. Selling equipment at (what today) would be considered outrageous prices... and profits.

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This is what happens when you offer the industry-exclusive products and services available only from US Merchant Systems. If you're ready to learn more, just pick up the phone and call Jessica Slack today, at 800-655-8767, ext. 262. But don't call her if you're afraid of closing deals.

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Mark F., Houston, TX
(Over 10 years experience)

Make 2005 your best year ever, by joining USMS. We'll show you how to knock out the competition.

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CEO, US Merchant Systems, Inc.

PS. Even if you weren't around in the good old days, if you have an intense burning desire to succeed by providing this kind of exclusive service... and earning more than you ever have, call Jessica anyway. 800-655-8767, ext. 262.

PPS. Here's what another of our agents recently said about our new exclusive products and services:

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Ernest F., Austin, TX

what U.S. Merchant Systems will do for me."

"I walked away from a (5-figure) monthly residual to be here, because you guys have your (uh, stuff) together."

**Stefan W.,
San Luis Obispo, CA**

If you missed this original announcement in your Green Sheet, Call me now for a free reprint... or to learn how you too can stop selling commodities... and bring professionalism back to our industry.

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long term." Waiting for assurance of a sound, correct decision in today's culture of instant gratification is challenging.

Obtaining bottom-line results while caring how we arrive at those results requires patience. However, a long-term focus on business development strategies that meet the company's purposes provides sustainable bottom-line results.

Persistence

Persistence from an organizational standpoint refers to staying the course, honoring commitments, maintaining an ongoing focus on ethical standards and actions, and not compromising to achieve short-term success.

Perspective

Perspective is the planning process; it is the deliberation required to lay the foundation for the organization's future. Perspective includes direction, assessment, evaluation and strategic planning.

Perspective also involves the process of "stepping back" and evaluating where the business is in relation to its mission and purpose.

Peale and Blanchard describe this stepping back strategy as information gathering, asking the right questions, and finally, looking for the answer within each participant in the process.

Successful managers know that decisions are so much stronger when synergy occurs; when the whole is greater than the sum of its parts.

Do you work for a company that does not share your ethical values? If so, you have three choices. They are to:

- 1) Resign
- 2) Remain with the company and isolate yourself from the situation
- 3) Remain with the company and try to change the situation.

If you decide that the third option is your best choice, remember that you now have strategies not only for conducting yourself in an ethical manner, but also for managing others so they conduct business in an ethical, principled way. ■

Vicki M. Daughdrill is the Managing Member of Small Business Resources LLC, a management consulting company. E-mail her at vickid@netdoor.com or call her at 601-310-3594.



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Providing Long-Term Security

Product: Three-year SSL Certificates

Company: VeriSign Inc.

Identity and financial theft and fraud over the Internet have become an all too familiar song. Security breaches within many well-known financial institutions and retail companies have taken place, and as a result, this type of fraud is one of the largest concerns of consumers.

VeriSign Inc. is one of the most trusted companies, helping to secure transactions on the Internet. According to a survey by TNS Market research, 40% of online shoppers have abandoned transactions that they otherwise would have completed if they had seen the VeriSign Secured Seal, that accompanies the company's security certificates.

Secure Sockets Layer (SSL) technology is the predominant protocol for Internet and telecommunications security. Last month, VeriSign began issuing three-year term SSL certificates.

The three-year certificates are a dramatic increase from those that previously expired after only a year. VeriSign, which provides SSL certificates to 93% of Fortune 500 companies and over 450,000 enterprises around the world, will provide these companies with added savings by not requiring renewal of the certificates on an annual basis.

Aside from reducing administrative costs by up to 24% through the elimination of yearly renewals, the three-year certificates come with a full set of premium features including 256-bit SSL encryption for compatible servers and browsers including Mozilla Firefox.

The company also offers certificates for Server Gated Cryptography, helping to ensure that all site visitors connect at maximum encryption.

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Employers may never have to cut another paycheck again; employees may never have to make a mad dash to the bank on a Friday afternoon, thanks to prepaid payroll cards.

Over the past few years, prepaid cards, issued by both banks and retailers, have exploded among consumers and in the payments industry. Companies now issue everything from single store gift certificates to food stamps on plastic. Paychecks are included in this wide array of offerings. North Carolina-based financial services company BB&T Corp. last month announced the introduction of its payroll card.

Described as cheaper, safer and more reliable than the traditional paper payroll check, the card allows employers to pay their workers by loading funds onto a reloadable debit card. Money can be added using the standard ACH direct debit process.

Workforces on this system can use the Visa-branded card at merchants and ATMs around the world. Benefits included with the card include 24-hour customer service; phone and Internet access to balance and transaction information; FDIC insurance; and "Regulation E" fraud protection.

BB&T designed its payroll card to meet the needs of the growing number of "unbanked" employees. The product is ideal for those people without checking accounts. However, it also is an excellent and safe payroll method for any employee.

"The BB&T Payroll Card provides our corporate clients with a reliable cost-effective alternative to paper payroll checks," said Scott Qualls, BB&T's Deposit Access Products Manager. "It is ideal for situations when employees either do not qualify or do not want a checking account.

"Employers can provide their workforce with the positive benefit of a more convenient, safer and less expensive method for receiving their pay versus traditional paper checks. The new BB&T Payroll Card truly is the safer, smarter way to pay and be paid."

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New Markets, Courtesy of Check 21

Product: VCS 250

Company: VisionShape

When the Check Clearing for the 21st Century Act, or Check 21, went into effect last October, it was not the advent of check imaging at the POS. It did, however, broaden the market for check scanners.

Eliminating the processing of paper checks, the methods used for imaging and truncation have reduced the time, cost and risk involved in transporting checks to all the necessary points along the way for clearing.

These methods are used more frequently all the time, and they require devices that will capture clear check images for digital transmittal. Document imaging company VisionShape has introduced its latest check scanner, the VCS 250. The scanner meets the requirements necessary

[The VCS 250] has a unique face-up, flatbed feed, weighs about three pounds and takes up a minimum amount of counter space.

for digital transmission of clear, readable check images.

Designed to process low volumes of checks, the VCS 250 simultaneously scans both sides of the check and reads the MICR line. It has a unique face-up, flatbed feed, weighs about three pounds and takes up a minimum amount of counter space.

The scanner is ideal in locations such as bank and insurance company branches, gas stations, convenience stores, movie theatres and grocery stores and other retail locations. As check electrification increases, there will be more merchant demand for devices that accomplish these processes. VisionShape made available evaluation units in May 2005; the

complete device will be ready for roll out by the end of summer 2005.

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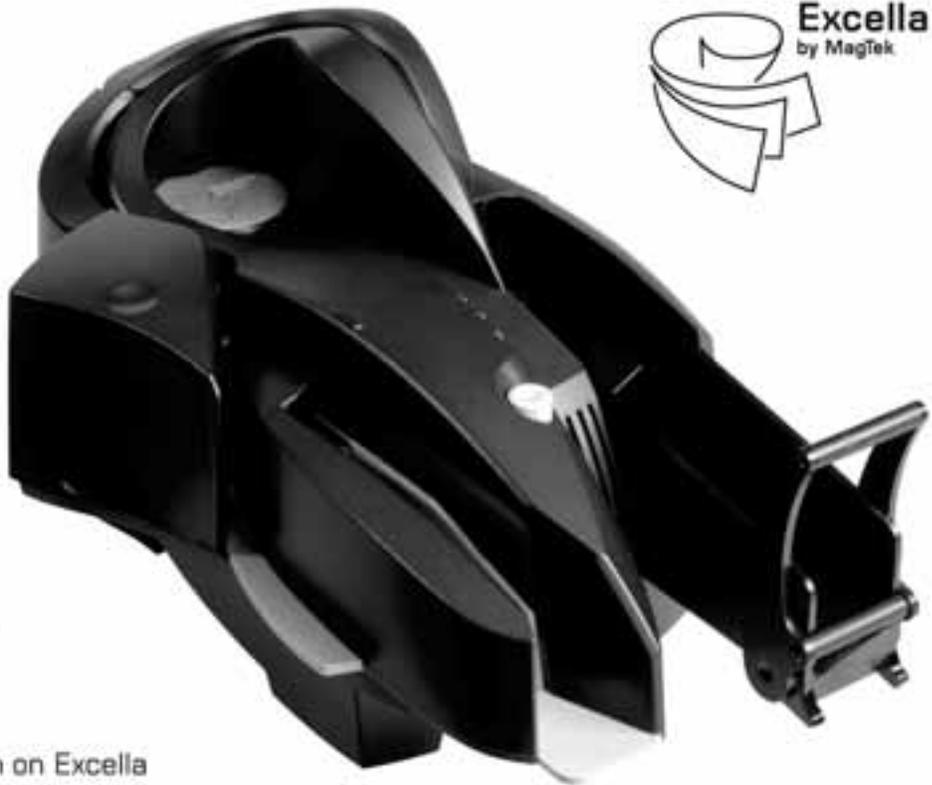
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Phishing Season Over

Product: PerilScope

Company: *InternetPerils Inc.*

Phishing is the hunt for digital information. Phishers seek out the "1's" and "0's" that comprise an individual's personal and financial history. The bait? The stolen brands of banks, credit card companies and Internet merchants that phishers use to counterfeit Web sites.

The sites draw consumers in, tricking them into supplying personal information including Social Security and bank account numbers and online passwords.

A 2004 report by the Gartner Group found that in 2003 alone, about 57 million people were victims of phishing scams, which resulted in \$1.2 billion in losses to financial institutions.

InternetPerils Inc., specializing in Internet business risk management, announced its PerilScope visualization technology, a tool that tracks and identifies phishing Web sites and their supporting domains.

InternetPerils locates the computer networks and individual machines that are used for fraud and other illegal online activities, often before such acts are committed. The PerilScope technology incorporates research data from Corillian Corp., Websense Inc. and the Anti-Phishing Working Group (APWG), an organization that tracks Internet scams.

PerilScope is able to "visualize" the servers used in phishing scams. Essentially an online radar system, it finds the illegal servers for technical and legal eradication.

This is a valuable tool for banks, card Associations, Internet merchants, ISPs and government agencies to use in understanding and preventing phishing attacks.

To see the latest PerilScope visualization of Phishing scams, visit www.internetperils.com. To read the APWG report, visit www.internetperils.com/tech/conferences/apwg2005-1/index.php.

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For example, do the agreements require them to meet monthly minimums?

If there are chargeback issues, what are merchants' responsibilities? These are important things that involved parties need to have clearly spelled out in advance to ensure a successful relationship.

Also, make your expectations clear to your superiors. For example, a project you're working on has a greater chance of success if you communicate your expectations to the project manager.

For instance, do you anticipate needing overtime hours to complete the project? Does the project manager understand that you might not complete the assignment on time if the required software is not available?

All professionals want to work with individuals who work well with others. A cohesive staff of team players who communicate well and bring out the best in their peers and clients can make anyone's job more productive.

No one wants to waste time and resources managing workplace power struggles, coaxing peers to work together or placating dissatisfied customers.

Even if sales professionals are technically qualified, skilled or experienced, they still need to "play well with others." If you are the sales professional who has the right skills and personality, you will be the one to go the furthest.

Following are some tips to help you become:

- The employee bosses want working for them
- The colleague peers want on their team
- The sales professional merchants choose

Make Your Expectations Clear

When working with others, it's vital to know what they want, need and expect from you. It's just as important for them to know what you want, need and expect in return. Therefore, it is essential to be clear about your expectations, requirements and consequences up front.

For example, when signing merchant agreements, make sure merchants understand what you expect from them.

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These are important factors that your boss needs to know for you to work well together and successfully complete the project.

Be Open to Suggestions or Criticism

We are all accustomed to receiving feedback and critiques from our bosses. Why not get a fresh perspective and ask for suggestions from peers and clients?

For example, share a presentation with colleagues and ask for suggestions on how you might fine-tune it. Or, check back with clients after they have used your service for a few months and inquire if you could make any improvements to help them use the service to its full potential.

If the feedback is critical, accept it graciously and professionally and work to remedy the situation. Making yourself vulnerable in this way demonstrates that you value others' opinions and that you have an open mind. Making others aware that you possess these qualities will open up new professional opportunities and client accounts.

Recognize Achievement

Give credit when credit is due. You don't have to be a boss, or even an employee of the same company, to praise others for a job well done. We all like to hear that our work is recognized and valued.

A short congratulatory note or phone call to a client on her recent sales figures will be appreciated. Likewise, a brief e-mail in response to a colleague's promotion announcement will be warmly received.

These gestures take only a minute or two, and they show that you are someone who is interested and cares about the success of others. Colleagues and customers will want to work with the sales professional who is interested in more than his own success.

Bosses, fellow sales professionals and merchants want to execute their responsibilities as efficiently and productively as possible. They want to work with salespeople who have the technical skills and personality to make their jobs as easy as possible.

If you are clear about what you need, open to criticism and quick to recognize achievement, you will be the employee, colleague and sales professional of choice!

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Paul H. Green, Publisher



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The Association of Credit and Collection Professionals

ACA International's 66th Annual Convention and Expo

Highlights: A mix of third-party collection agents, creditors, credit counselors, risk managers, attorneys and vendors will attend the conference.

Activities include the "Knowledge Café: A Landmark Idea Exchange," a seminar on U.S. companies that collect international debt, and "An Insider's View of Capitol Hill," in which a member of Congress will discuss regulations, laws and their enforcement relating to the collections industry. There will also be plenty of time for networking.

When: July 20 – 23, 2005

Where: Marriott Wardman Park Hotel, Washington, D.C.

Registration: Visit www.acainternational.org or call 952-926-6547



Midwest Acquirers' Association (MWAA)

Third Annual Session, 2005

Highlights: Attendees and vendors register and pay for this year's conference online thanks to a sponsorship by AmbironTrustWave, the enterprise security advisor company. The first day includes a panel discussion on value-added services and a reception with the vendors.

Day two includes seminars on the latest POS technology, Check 21, interchange and fraud prevention. Blair Singer, keynote sales speaker and creator of SalesDogs.com, will also present his unique insights. The independent seminar, "Field Guide for ISOs," will precede the conference on July 27.

When: July 27 – 29, 2005

Where: Renaissance Hotel, Chicago

Registration: Visit www.midwestacquirers.com



NACHA – The Electronic Payments Association

The Payments Institute EAST 2005

Highlights: The Payments Institute is an intensive, five-day course designed to educate both newcomers and seasoned professionals. Through case studies, lectures and interactive group workshops, attendees will experience the full scale of the electronic payments industry. Included in the curriculum are lessons on the ACH, card systems, electronic checks, international payments, risk management and fraud.

When: July 24 – 28, 2005

Where: Emory Conference Center Hotel, Atlanta

Registration: Visit www.nacha.org or call 703-561-1100



The Institute for International Research

Prepaid Markets Expo, 2005

Highlights: The Prepaid Markets Expo combines two aspects of the prepaid industry: prepaid wireless services and prepaid business and marketing strategies.

The former will address key market trends, strategies and pricing solutions while taking advantage of technical innovations broadening subscriber reach. The latter will focus on differentiating service offerings and creating brand loyalty.

The conference will cover topics including everything from stored value card operations, card services and loyalty marketing to value-added services and emerging markets. Merchants, card issuers, processors, acquirers and ISOs/MLs are encouraged to attend.

When: Aug. 1 – 3, 2005

Where: The Warwick New York Hotel, New York City

Registration: Visit www.iirusa.com/prepaidmarketsexpo/ or call 888-670-8200



Field Guide Enterprises LLC

2005 Field Guide for ISOs

Highlights: More than 20 ISO experts and program managers will be on hand to provide insight and information regarding achieving success as an ISO. The conference will help bridge the gap between merchant level sales and becoming an ISO.

The event's facilitators have a great deal of first-hand experience, and seminar topics will cover lead generation, merchant retention and credit card sales promotions. Each hour-long seminar includes a PowerPoint presentation, a panel discussion and a Q&A session.

When: July 27, 2005

Where: Renaissance Hotel, Chicago

Registration: Visit www.fieldguideforisos.com or call 262-367-6553

See our year-at-a-glance events chart on Pages 36 - 37.

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 Words will be horizontal, vertical, diagonal and even backward! Have fun.

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 W E J R K F I T Q U X O R E T A I L M I
 L P W P **A** Y M E N T S V U R Y T M O P X
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1

Sit Victim down.



2

**Pat on the back
if symptoms are extreme.**



3

**Hand them the nearest phone to
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4

**Give victim 5 to 10 minutes to get over
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Solution From Page 118

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If you have been considering joining United Bank and offering the Free Terminal Program to your merchants, don't waste another second! Take advantage of this program today and you could drive away in the car of your dreams. United Bank Card is offering our ISO partners TWO opportunities to win a 36-month lease on a 2005 Mercedes SL500. We will be awarding one 2005 Mercedes SL500 at our September 2005 Partner Conference in Fort Lauderdale, Florida and one at the April 2006 ETA Meeting and Expo in Las Vegas, Nevada.

Every ISO/MLS Partner Has a Chance!

Entering is as simple as submitting a merchant application to United Bank Card. Each approved application counts as one contest entry; the more merchants you sign, the better your chance of winning!

Bonus Entries!

- All applications approved before June 1st, 2005 result in double entries!
- All United Cash Solutions ATM placements count as 2 entries!
- All United Cash Solutions ATM sales/leases count as 4 entries!

A Car Worthy of Our Partners

With sculpted lines and unprecedented luxury, the Mercedes SL500 is the pinnacle of automotive engineering! The SL500 is sleek, powerful and aggressive; just like our ISO partners. Log on to <http://www.mbusa.com/brand/models/SL500R.jsp> to learn more about the Mercedes SL500.

Join United Bank Card and you could drive away from United Bank Card's 2005 Partner Conference or the 2006 ETA Meeting and Expo in the car of your dreams!

Contest Rules:

This Contest is administered by United Bank Card, Inc., (the "Contest Sponsor"). All decisions of the Contest Sponsor are final and binding in all matters as they relate to this Contest.

The first contest round opens on April 15, 2005 and closes on September 19, 2005 at midnight EST (the "Contest One Period"). Only eligible entries received during the Contest One Period will be entered in the contest. Must be present to win and ISO/MLS must be an active office with United Bank Card, Inc.

The second contest round opens on April 15, 2006 and closes on April 14, 2006 at midnight EST

(the "Contest Two Period"). Only eligible entries received during the Contest Two Period will be entered in the contest. ISO/MLS must be an active office with United Bank Card, Inc.

Participants in the contest are only eligible to win once. The winner of the first round will not be eligible to win a second time.

Prizes must be accepted as awarded, are non-refundable, non-transferable and not convertible to cash. The Contest Sponsor reserves the right to substitute a prize of equal or greater value if any prize cannot be awarded as described for any reason.

For more information, contact:

Brian Jones, Vice President Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219
or log on to www.isoprogram.com for more details

United Bank Card



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#17: Batch transactions with one hand behind your back.

Try it! We dare you! See if the ATM-style keypad on your new T7Plus is really a one-hander. Tonight after close, batch your day's transactions with only one hand. Better yet, batch and send with only one finger!



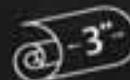
Here's how we did it:

- Pressed the **SETTLE** key with our index finger
- Entered our password and pressed the **ENTER** key
- Selected the host pressed the **ENTER** key
- Reviewed sales and refund totals and printed report on the optional 3-inch paper roll in large, readable type
- Pressed the **ENTER** key to send the batch settlement

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